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TREASURY BULLETIN

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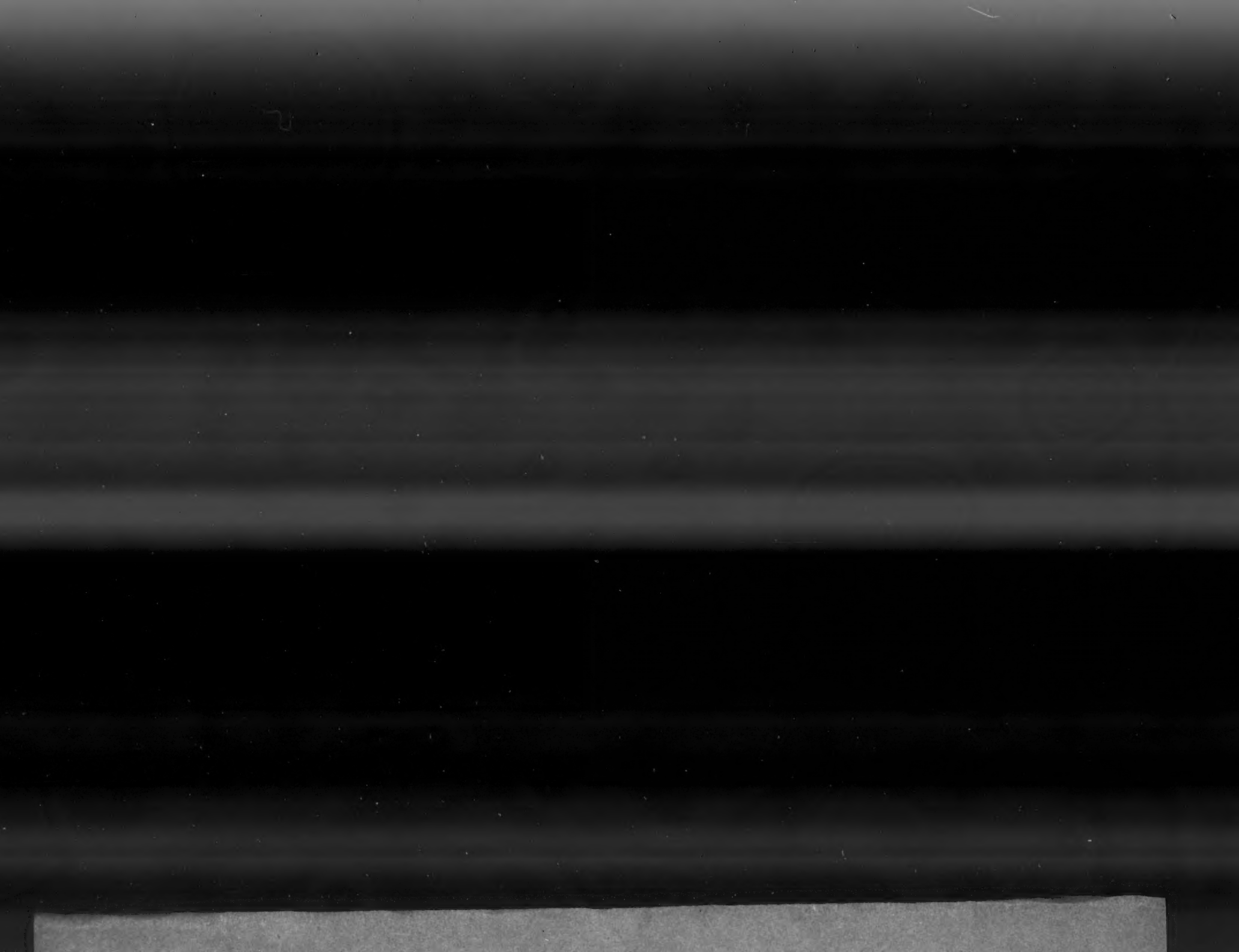

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

October Certificate and Note Maturities

On September 20, 1948, in accordance with his statement on August 9, the Secretary of the Treasury announced the offering of a one-year 1-1/4 percent certificate of indebtedness to refund the $6,913 million of 1 percent certificates and 1 percent notes maturing October 1. The maturing notes amounted to $4,092 million, Series J-1948 certificates to $1,354 million, and Series K-1948 certificates to $1,467 million.

Subscription books were opened September 20 and were closed at the close of business on September 22. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated October 1, 1948, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on October 1, 1949. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1948, about 61 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks, about 48 percent of the maturing Series J certificates were owned by reporting commercial banks and Federal Reserve Banks, and about 51 percent of the maturing Series K certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for August 31 are the latest available for holdings of commercial banks.

Subscriptions for the new certificates totaled $6,535 million, leaving $378 million to be paid in cash. Exchanges for the maturing notes amounted to $3,912 million, leaving $180 million to be paid in cash; exchanges for Series J certificates amounted to $1,257 million, leaving $97 million to be paid in cash, and exchanges for Series K certificates amounted to $1,366 million, leaving $101 million to be paid in cash.

Treasury Bills Retired and Refunded

Retirements of Treasury bills, which had been made weekly since the end of June, were continued in the first two weeks in September. The five issues maturing during the month totaled $5.4 billion and the amount refunded was $5.2 billion. The first three maturities and the fifth were $1.1 billion each and the fourth was $1.0 billion. Each of the first two new issues was $100 million less than the amount of that maturing. The average rates of discount for the five September offerings, beginning with that dated September 2, were, in weekly order, 1.075 percent, 1.076 percent, 1.083 percent, 1.092 percent, and 1.109 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

October Certificate and Note Maturities

On September 20, 1948, in accordance with his statement on August 3, the Secretary of the Treasury announced the offering of a one-year 1-1/4 percent certificate of indebtedness to refund the $6,913 million of 1 percent certificates and 1 percent notes maturing October 1. The maturing notes amounted to $4,092 million, Series 1-1948 certificates to $1,754 million, and Series X-1948 certificates to $1,067 million.

Subscription books were opened September 20 and were closed at the close of business on September 22. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated October 1, 1948, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on October 1, 1949. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1948, about 61 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks, about 43 percent of the maturing Series Y certificates were owned by reporting commercial banks and Federal Reserve Banks, and about 51 percent of the maturing Series X certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for August 31 are the latest available for holdings of commercial banks.

Subscriptions for the new certificates totaled $6,595 million, leaving $178 million to be paid in cash. Exchanges for the maturing notes amounted to $3,912 million, leaving $180 million to be paid in cash; exchanges for Series 1 certificates amounted to $1,857 million, leaving $97 million to be paid in cash, and exchanges for Series X certificates amounted to $1,756 million, leaving $101 million to be paid in cash.

Treasury Bills Retired and Refunded

Retirements of Treasury bills, which had been made weekly since the end of June, were continued in the first two weeks in September. The five issues maturing during the month totaled $3.8 billion and the amount refunded was $3.5 million. The first three maturities and the fifth were $1.1 billion each and the fourth was $1.4 billion. Each of the first two new issues was $100 million less than the amount of that maturing. The average rates of discount for the five September offerings, beginning with that dated September 2, were, in weekly order, 1.075 percent, 1.076 percent, 1.083 percent, 1.082 percent, and 1.109 percent.

Note: Statistical details of Treasury market financing operations are shown in the tables on "Offerings and Redemptions", respectively, of marketable issues of

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,895	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,810	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	37,679	4,589	24,698	258,682
1946	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	222	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-894	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	37,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-777	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-699	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-865	-	-3,161	-4,298	14,238	269,422
July	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	180	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-26	628	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	256,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,273	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,369	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941	-	3,470	3,470	985	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,398	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,084	8,049	39,379	494	4,869	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated)									42,351	1,693	40,658
1948-January	624	2,613	3,237	51	656	3,944	37	329	4,310	33	4,273
February	1,363	1,797	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	408	1,769	401	673	2,899	32	193	3,083	376	2,707
June	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals $18,369 million, direct taxes on corporations $11,233 million, excise taxes $7,716 million, employment taxes $2,487 million, customs $378 million, and miscellaneous receipts $2,168 million.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 7/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,675	-	1,111	563	90	5,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	17,279	4,415	4,958	7,259	3,050	5,549	42,509	-	42,509
1948	11,524	6,983	5,211	6,469	2,386	6,812	39,386	-3,000	36,386
1949 (Estimated)	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January	1,069	223	401	524	78	583	2,879	-	2,879
February	850	266	142	529	182	433	2,402	-	2,402
March	890	596	608	597	465	431	3,546	-	3,546
April	909	332	154	582	295	377	3,109	-	3,109
May	933	249	124	530	388	380	2,604	-	2,604
June	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July	1,155	155	286	788	152	1,162	3,698	183	3,881
August	810	189	114	539	72	544	2,207	192	2,400
September	717	280	570	487	53	808	2,915	196	3,112

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	529	-	-	2,229	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	478	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	7,425	4,998	1,986	271	1,501	442	138	519	17,279
1948	-	6,207	4,171	270	277	268	325	-	8	11,524
1949 (Estimated)	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January	-	679	330	14	23	3	19	-	1	1,069
February	-	438	337	7	36	5	27	-	*	850
March	-	398	368	4	30	9	40	-	*	850
April	-	491	336	3	29	29	20	-	*	909
May	-	542	341	2	24	7	17	-	*	933
June	-	483	407	2	21	1	16	-	*	930
July	69	674	374	1	20	2	15	-	*	1,155
August	120	338	322	2	13	4	11	-	*	810
September	139	220	332	3	10	1	11	-	1	717

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 18/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948	-	465	1,700	161	277	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated)	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January	-	3	100	11	39	47	-	3	-	-	223	-	223
February	-	-5	100	16	21	55	-	78	-	-	266	-	266
March	-	111	100	27	16	232	-	111	-	-	596	-	596
April	-	37	-	30	41	92	*	132	-	-	332	-	332
May	-	54	-	24	9	69	1	91	-	-	249	-	249
June	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	168	1	14	39	-	129	192	321
September	-	8	-	22	4	174	*	6	64	3	280	196	476

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscellaneous 24/	Total
1941	1,872	586	741	3	1,374	1,374	5,349
1942	1,403	696	673	-201	970	612	4,113
1943	594	732	235	-354	299	109	1,915
1944	696	798	485	-360	17	670	2,846
1945	969	807	320	-297	*	705	2,505
1946	-203	845	373	-246	-	1,340	2,108
1947	1,289	1,066	702	183	-	2,369	5,345
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	56	69	-16	-	213	431
April	42	145	82	-4	-	312	577
May	28	68	85	-10	-	209	380
June	31	124	115	-21	-	347	596
July	-43	502	132	-8	-	579	1,162
August	110	79	137	8	-	210	544
September	256	69	146	-20	-	356	808

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ With respect to expenditures prior to the fiscal year 1949, see footnote 12.

12/ Department of the Army expenditures include certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

14/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

15/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

16/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

17/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

18/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

19/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

20/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

23/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1939	271	367	687	213	347	327	265	372	676	279	364	521	4,919
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,589	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,243	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589				
Budget expenditures 1/ 3/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	961	1,027	697	759	637	842	n.a.
1940	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,699	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,994	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	96,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,891	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915				
Budget surplus, or deficit (-) 4/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-696	-655	-21	-480	-273	-321	n.a.
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,894	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674				
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183	-192	-196				
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477				

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2
July	-145.0	64.6	63.1	1.6	63.1	1.6
August	-64.8	392.5	379.6	12.9	379.6	12.9
September	-68.8	8.2	8.0	.2	8.0	.2

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Administrative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 4/	U. S. Employment Service 5/	
				Total	Social Security Administration				Children's Bureau				
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service		
1941	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January	73.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February	77.0	1.4	-	73.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August	77.7	1.1	3.0	72.9	53.4	14.1	1.5	.1	1.1	.4	.1	-	-	.7
September	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*
July	-345.6	2.4	347.9	.4	347.6	*
August	16.6	17.2	.5	.5	-	*
September	121.3	121.6	.3	.3	-	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,662	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,367	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	527	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	73	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	285	40	3	24	33
September	173	19	*	19	39	4	87	66

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	860	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January	89	-	38	30	20	-1	2	*
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8r	9,916.8	392.0r	80.0r
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
Inception through September 1948	12,831.5	11,785.8	1,041.4	4.3	2,475.1	2,182.5	222.3	70.3	10,356.4	10,356.4	10,281.8	5.1	69.6

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than $50,000.

r Revised.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
Inception through September 1948	3,464.7	3,339.1	125.6	1,565.3	1,899.5	1,899.5	1,658.5	217.2	23.8

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period			
	Total	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Interest on investments	Total	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments		Total	Investments	Unexpended balance: In trust account	Unexpended balance: In disbursing officer's account 5/
1936-1940	2,897.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,822.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	69.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
Inception through September 1948	13,858.2	11,837.2	876.9	107.2	75.5	961.4	5,494.6	5,200.6	107.2	186.8	8,363.7	8,363.7	8,349.4	11.2	3.0

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than $50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,692	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,086	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760 r	2,914	563	507	38,744 r	8,936 r	-7,312 r	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,772	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598 r	525	8	226	4,357 r	748 r	-762 r	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/			Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings	
			R. F. C.	All other			
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 5/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948	39,326	4,564r	329r	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760r
1949 (Est.)	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June	7,261	3,663r	51r	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,596r
July	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept.	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 1 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/			Total noncash expenditures	Investments in Federal securities		Other 4/	
											By trust accounts	By partially owned Government corporations		
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	2	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,315	5,920	746	4,178	236	8	752	3,395	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan.	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb.	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar.	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr.	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June	3,823	3,765	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug.	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept.	173	48	15	6	27	-	-	125	743	299	327	6	-34	444

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,737
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,425 r	3,060	-38	-1,289	-4	-913	-10	559 r	-	123	-7,312 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January	-386	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	855 r	902	-14	-25	*	-58	-1	51 r	-	39	-762 r
July	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,881	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713					47,680
Cash operating outgo:														
1942 1/							5,052	5,512	5,970	6,185	5,988	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,995	7,437	8,220	99,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,585	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948	2,566	2,903	3,877	2,965	2,871	4,357 r	2,765	3,005	3,275					38,744 r
Net cash operating income, or outgo (-):														
1942 1/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4	462	748 r	-361	221	1,438					8,936 r

1/ Monthly data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,700	22,682	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832
September	6,080	1,259	1,783	2,703	275	437	5,583

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-39	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-460	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289
September	751	1,674	-362	-561	-561	*	-	-43	34	9

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	79,991	72,422	4,568	76,517	72,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,489	253,374	55	251,219	251,168	51	2,270	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 2/
							Bank eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,208	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	99,110	11,864	12,561	9,168	48,809	8,711	196	25,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,227	-	698	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,546	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,960	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,688	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	96	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,887	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,707	6	593	57	7,689	73	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,958	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,698	7,551

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,729	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	106	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Island Company from September 1947 through June 1948 in the amount of $250,000, in July $350,000, and in August $450,000, and in September $550,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,878	
Guaranteed securities (excluding those held by the Treasury)	20	
Total amount of securities outstanding subject to statutory debt limitation		251,988
Balance issuable under limitation		23,072

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,608	-	12,608
Certificates of indebtedness	22,294	-	22,294
Treasury notes	11,223	-	11,223
Treasury bonds - bank eligible	62,372	-	62,372
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	158,156	163	158,319
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,776	-	54,776
Treasury savings notes	4,404	-	4,404
Depositary bonds	333	-	333
Armed forces leave bonds	507	-	507
Treasury bonds, investment series	956	-	956
Total nonmarketable	60,976	-	60,976
Special issues to Government agencies and trust funds	31,221	-	31,221
Total interest-bearing securities	250,353	163	250,518
Matured securities on which interest has ceased	241	5	246
Debt bearing no interest:			
United States savings stamps	56	-	56
Excess profits tax refund bonds	8	-	8
Special notes of the United States:			
International Monetary Fund Series	1,133	-	1,133
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	443	443
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,262	642	1,904
Total public debt	251,876	810	252,687
Guaranteed securities: 2/			
Interest-bearing	16	-	16
Matured	4	-	4
Total guaranteed securities	20	-	20
Total public debt and guaranteed securities	251,896	810	252,706

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Oct...	Bills	3,827	.....	.....	.....
	1¼ Note - 10/1/48-B	4,092	.....	.....	.....
	1¼ Certificate - 10/1/48-J	1,354	.....	.....	.....
	1¼ Certificate - 10/1/48-K	1,867	.....	.....	.....
Nov...	Bills	3,595	.....	.....	.....
Dec...	Bills	5,206	.....	.....	.....
	2½ Bond - 12/15/48-50	571	.....	.....	.....
	Total	20,112	.....	.....	
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,335	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2½ Bond - 6/15/49-51	.....	1,014	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept..	2½ Bond - 9/15/49-51	.....	1,892	.....	.....
Dec...	2½ Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	23,008	6,682	.....	
1950					
Mar...	2½ Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2½ Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	6,231	8,088	.....	
1951					
June..	2½ Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2½ Bond - 9/15/49-51	.....	.....	1,892	.....
	2½ Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	735	.....	.....
Dec...	2½ Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	
1952					
Mar...	2½ Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2½ Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2½ Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2½ Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2½ Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2½ Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2½ Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	735	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1956					
Mar...	2-1/2% Bond - 3/15/56-58	.....	1,149	.....	.....
June..	2-1/4% Bond - 6/15/54-56	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59	.....	3,823	.....	.....
	Total	.....	6,853	681	
1958					
Mar...	2-1/2% Bond - 3/15/56-58	.....	.....	1,149	.....
June..	2-3/4% Bond - 6/15/58-63	.....	919	.....	.....
	Total	.....	919	1,149	
1959					
June..	2-1/4% Bond - 6/15/59-62	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62	.....	3,470	.....	12/15/52
	Total	.....	8,754	4,804	
1960					
Mar...	2-7/8% Bond - 3/15/55-60	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	.....	1,485	.....	.....
	Total	.....	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	.....	.....	3,470	12/15/52
	Total	.....	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	.....	2,831	.....	12/1/52
	Total	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/63-69	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	3,838	.....	9/15/53
	Total	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65	.....	.....	1,485	.....
	Total	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	11,689	.....	12/15/62
	Total	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	.....	3,838	9/15/53
	Total	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	.....	11,689	12/15/62
	Total	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Apr. 1	1948-July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6	Aug. 5	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3	Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17	Sept. 16	91	1,653.4	1,103.6	1,059.0	44.6	599.9	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1	Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	630.8	1,200.3	13,658.8
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15	Oct. 14	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	699.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	689.5	1,104.5	12,635.5
Sept. 16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0

Issue date	On total bids accepted- Average price per hundred	Equivalent average rate 2/	On competitive bids accepted- High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948- Apr. 1	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.001
May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001
June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001
July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.734 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.730	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.073	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,884	-	5,884 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,339	-	3,339	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,748	-	2,880	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,772	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,809	-	1,440	37
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,438	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,881	-	3,881	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	10 m	-	2,209	-	2,209	100
9/8/47	9/15/47	1% Note - 10/1/48-B	10½ m	-	4,098	-	4,098	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,598	-	2,598	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,523	-	3,523	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,286	-	3,286	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/		Date of issue	Amount outstanding	Disposition offered by Treasury 2/		Results of exchange offers			New security offered		
	Description				Cash retirement	Exchange security offered	Exchanged	Turned in for cash by Federal Reserve Banks 3/	Turned in for cash by other investors	Description		
				(In millions of dollars)								
1/1/47	3%	Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-		
	7/8%	Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate -	1/1/48-A
2/1/47	7/8%	Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate -	2/1/48-B
3/1/47	7/8%	Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate -	3/1/48-C
3/15/47	1-1/4%	Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-		
4/1/47	7/8%	Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate -	4/1/48-D
6/1/47	7/8%	Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate -	6/1/48-E
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate -	7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate -	7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate -	7/1/48-H
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note -	10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
		Total for 9/15/47		4,395	-	4,395	4,092	-	302			
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate -	10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-		
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate -	10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note -	1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
		Total for 12/1/47		3,982	-	3,982	3,535	139	308			
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate -	1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate -	2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate -	3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
		Total for 3/1/48		4,481	-	4,481	3,553	460	467			
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate -	4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate -	6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378			
		Total for 6/1/48		4,839	-	4,839	4,301	-	538			
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate -	7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106			
		Total for 7/1/48		6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-		
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note -	4/1/50-A
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate -	10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97			
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101			
		Total for 10/1/48		6,913	-	6,913	6,535	-	378			

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues								Special issues		Public issues			
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,787	123,958	491	1	-	-	-	134	18,790	10,411	89,478	69,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,772	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,858	2,702	-	*	2	-	-	-	1,968	181	4,899	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,527	-	*	2	-	-	-	1,862	171	4,486	2,774	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,498	-	6,240	66

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through September 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	824	32	855	850	6	-	1/
Series B	370	93	463	449	14	-	1/
Series C	1,010	261	1,272	1,089	30	212	80.99
Series D	2,365	489	2,854	600	-	2,254	21.02
Series E	51,442	2,192	53,635	21,763	-	31,872	40.58
Series F	4,085	189	4,273	788	-	3,487	18.43
Series G	18,918	-	18,918	1,966	-	16,952	10.39
Total, Series A-G	78,396	3,276	81,671	26,845	50	54,776	32.87

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,799	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January	770	84	854	454	422	32	93	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,069	.85
May	432	70	502	428	n.a.	n.a.	63	53,143	.81
June	497	95	591	465	n.a.	n.a.	59	53,274	.87
July	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August	473	63	536	442	n.a.	n.a.	52	54,704	.81
September	412	65	477	407	n.a.	n.a.	50	54,776	.74
Inception through September 1948	78,396	3,276	81,671	26,845	n.a.	n.a.	50	54,776	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	846	845	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,863	3,851	12	36,123	-
1945	12,937	379	13,315	5,332	5,293	39	44,106	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	n.a.	n.a.	50,573	.77
June	497	86	583	425	n.a.	n.a.	50,730	.84
July	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August	473	53	527	397	n.a.	n.a.	52,214	.76
September	412	57	469	373	n.a.	n.a.	52,311	.71
Inception through September 1948	74,447	2,381	76,828	24,517	n.a.	n.a.	52,311	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,503	1.10
May	305	60	365	316	n.a.	n.a.	31,552	1.00
June	341	78	420	346	n.a.	n.a.	31,625	1.10
July	379	70	448	318	n.a.	n.a.	31,755	1.00
August	334	49	383	321	n.a.	n.a.	31,818	1.01
September	304	52	356	302	n.a.	n.a.	31,872	.95
Inception through September 1948	51,442	2,192	53,635	21,763	n.a.	n.a.	31,872	-

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	n.a.	n.a.	3,250	.58
June	19	7	27	21	n.a.	n.a.	3,255	.64
July	246	8	254	22	n.a.	n.a.	3,487	.68
August	18	4	22	21	n.a.	n.a.	3,488	.62
September	14	5	19	19	n.a.	n.a.	3,487	.55
Inception through September 1948	4,086	189	4,275	788	n.a.	n.a.	3,487	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,739	-	2,739	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,932	.30
Inception through September 1948	18,918	-	18,918	1,966	1,966	-	16,932	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1946; and Series D on continuous sale beginning September 1, 1946. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1946 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1946

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	28,722	8,359	20,362	26	3,693
Series D	711	*	*	-	-	711
Total	38,503	34,069	8,608	25,461	29	4,404

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	2,970	462	2,508	-	9,448
1945	7,016	6,396	343	5,053	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,308
1944	8,533	7,087	390	6,697	-	9,748
1945	5,504	6,966	1,637	5,329	31	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,985	3,241	1,880	1,361	89	5,384
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,387
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,885
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	73	100	69	30	88	4,340
September:						
Series C	6	695	412	283	26	3,693
Series D	711	*	*	-	-	711

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/ 4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,488	4,594	6,360	275	6,085	- *	585
1942	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945	259,115	256,397	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan.	256,651	253,958	34,600	5,315	137	29,148	21,983	197,434	137,677	59,756	72	*	28	44	2,621
Feb.	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar.	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr.	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug.	253,101	250,873	36,477	5,442	126	30,887	21,277	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,794p	5,430p	125p	31,221	23,413	190,309p	129,436p	60,873p	46	-	14	32	2,174

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-61.3	-338.6	-379.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2			

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.5	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.9	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.3	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.3	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7
July	253.4	86.9	65.6	21.3	166.5	67.1	23.0	12.0	20.7	7.4	36.4
August p	253.1	86.8	65.3	21.6	166.3	67.1	22.6	11.9	20.8	7.4	36.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of States and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Public nonmarketable 1/ 2/	60,889	1,686	16	591	534	416	125	57,549
Special issues	30,887	-	-	-	-	-	30,887	-
Total interest-bearing securities	250,921	58,674	429	11,894	17,857	3,987	58,032	100,016
Matured debt and debt bearing no interest 6/	2,179	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	253,101	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,838	2,896	*	35	34	24	7,076	2,833
Certificates of indebtedness	22,894	7,898	22	243	89	413	4,982	8,644
Treasury notes	11,372	4,614	12	106	24	299	1,806	4,581
Treasury bonds - bank eligible	62,826	40,780	211	2,773	2,363	1,513	4,611	10,773
Treasury bonds - bank restricted 8/	49,636	903	168	8,341	14,807	1,391	8,506	15,521
Postal savings and Panama Canal bonds	163	13	*	1	*	1	36	112
Guaranteed by U. S. Government 7/	14	5	*	*	6	*	-	3
Total	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Call classes:								
Due or first becoming callable:								
Within 1 year	48,636	16,747	39	458	164	700	14,024	16,506
1 to 5 years	46,124	30,461	111	1,886	1,746	962	3,093	7,865
5 to 10 years	10,464	6,195	82	920	980	395	892	1,898
10 to 15 years	12,407	1,364	61	2,884	1,741	686	1,904	3,767
15 to 20 years	41,481	2,276	120	5,615	13,145	829	7,146	12,348
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	5	*	*	6	*	-	3
Total	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467
Tax status: 9/								
Wholly exempt from Federal income taxes	163	13	*	1	*	1	36	112
Partially exempt from Federal income taxes	15,388	11,486	95	47	28	625	1,054	2,054
Subject to Federal income taxes 10/	143,594	45,549	319	11,255	17,295	2,946	25,929	40,301
Total	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,838	2,836	*	35	34	24	7,076	2,833
Certificates of indebtedness:								
1¼ October 1948-J.....(taxable)	1,354	554	2	15	29	35	96	623
1¼ October 1948-K.....(taxable)	1,467	554	2	9	16	40	189	657
1-1/8% January 1949-A.....(taxable)	2,992	1,142	5	58	29	83	180	1,196
1-1/8% February 1949-B.....(taxable)	2,189	811	2	35	10	40	153	1,138
1-1/8% March 1949-C.....(taxable)	3,553	1,511	3	58	3	61	686	1,231
1-1/8% April 1949-D.....(taxable)	1,055	377	2	2	*	16	88	569
1-1/8% June 1949-E.....(taxable)	4,301	1,729	4	45	1	52	804	1,643
1-1/8% July 1949-F.....(taxable)	5,783	1,821	3	22	1	84	2,827	1,686
Total certificates of indebtedness.....	22,294	7,898	22	245	89	413	4,982	8,644
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,994	5	45	1	81	677	964
1¼ October 1948-B.....(taxable)	4,092	1,524	5	31	15	90	978	1,449
1-1/8% January 1949-A.....(taxable)	3,535	1,096	2	30	7	58	173	2,168
Total Treasury notes.....	11,375	4,614	12	106	24	229	1,808	4,581
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	451	365	-	3	*	6	*	78
2% December 1948-50..(partially)	571	421	3	1	*	13	19	115
2% June 1949-51....(taxable)	1,014	603	1	67	16	15	103	210
2% September 1949-51....(taxable)	1,292	764	2	46	28	20	247	186
2% December 1949-51....(taxable)	2,098	1,335	5	68	63	31	169	425
3-1/8% December 1949-52..(partially)	491	368	1	3	11	13	39	57
2-1/2% December 1949-53..(partially)	1,786	1,389	3	5	2	37	168	186
2% March 1950-52....(taxable)	1,963	1,321	4	64	143	35	137	259
2-1/2% September 1950-52..(partially)	1,186	1,014	2	7	1	52	89	20
2% September 1950-52....(taxable)	4,939	2,854	7	149	349	91	410	1,080
1-1/2% December 1950.....(taxable)	2,635	1,335	2	34	*	46	*	1,018
2-3/4% June 1951-54..(partially)	1,627	1,261	11	5	1	44	137	168
2% September 1951-53....(taxable)	7,986	5,063	20	423	310	161	623	1,386
3% September 1951-55..(partially)	772	421	1	4	*	32	72	226
2-1/4% December 1951-53..(partially)	1,118	941	2	*	*	31	86	59
2% December 1951-55....(taxable)	510	365	2	11	23	13	11	87
2-1/2% March 1952-54....(taxable)	1,024	510	1	169	22	15	83	224
2% June 1952-54....(taxable)	5,829	4,029	20	236	289	107	340	869
2-1/4% June 1952-55....(taxable)	1,301	878	2	169	155	30	104	167
2% December 1952-54....(taxable)	8,662	5,779	85	437	408	169	363	1,482
2% June 1953-55..(partially)	725	638	2	1	1	34	16	32
2-1/4% June 1954-56..(partially)	681	580	6	1	*	29	6	59
2-7/8% March 1955-60..(partially)	2,611	1,738	29	3	1	183	186	711
2-1/2% March 1956-58....(taxable)	1,449	741	11	98	295	19	111	174
2-3/4% September 1956-59..(partially)	982	732	15	5	1	47	63	98
2-1/4% September 1956-59....(taxable)	3,823	2,871	11	408	216	114	418	784
2-3/4% June 1958-63..(partially)	919	693	11	5	7	62	68	72
2-3/4% December 1960-65..(partially)	1,485	1,080	10	5	1	100	105	175
2-1/2% September 1967-72....(taxable)	2,716	1,645	4	154	79	23	439	372
Total bank eligible.....	68,886	40,780	211	2,575	2,363	1,313	4,611	10,773

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	79	20	1,716	524	318	839	1,788
2-1/4% December 1959-62.....(taxable)	3,470	186	18	723	317	205	654	1,367
2-1/2% June 1962-67.....(taxable)	2,118	7	14	440	899	62	306	390
2-1/2% December 1963-68.....(taxable)	2,831	3	7	938	1,197	86	417	582
2-1/2% June 1964-69.....(taxable)	3,761	6	19	1,006	1,489	86	237	918
2-1/2% December 1964-69.....(taxable)	3,838	6	17	661	1,558	104	420	1,074
2-1/2% March 1965-70.....(taxable)	5,197	53	16	352	2,339	88	1,030	1,319
2-1/2% March 1966-71.....(taxable)	3,481	49	12	347	1,459	59	703	852
2-1/2% June 1967-72.....(taxable)	7,967	67	18	1,234	2,723	122	1,380	2,425
2-1/2% December 1967-72.....(taxable)	11,689	447	28	1,323	2,303	261	2,521	4,806
Total bank restricted.....	49,636	903	168	8,341	14,807	1,391	8,506	15,521
Total Treasury bonds.....	112,462	41,683	378	10,916	17,170	2,904	13,117	26,294
Other bonds:								
Postal savings bonds.....(wholly)	113	11	*	1	*	*	36	64
Panama Canal bonds.....(wholly)	50	2	-	-	-	1	-	48
Total other bonds.....	163	13	*	1	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	-	3
Total public marketable securities.....	159,146	57,048	413	11,303	17,323	3,571	27,019	42,467

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,490	110	*	4	3	5	*	2,368
Series E 4/.....(taxable)	31,818	-	-	-	-	-	1	31,817
Series F 4/.....(taxable)	3,488	326	2	17	29	49	1	3,062
Series G.....(taxable)	16,908	677	9	447	209	322	14	15,230
Total United States savings bonds.....	54,704	1,113	12	468	241	376	16	52,477
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,340	33	1	*	1	2	9	4,294
Depositary bonds.....(taxable)	331	295	*	*	-	-	-	36
Armed forces leave bonds.....(taxable)	522	-	-	-	-	-	-	522
Treasury bonds, investment series.(taxable)	998	184	3	122	291	37	100	220
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	33	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	60,889	1,626	16	591	534	416	125	57,549

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,286 commercial 2/	33 stock savings	532 mutual savings	331 life	606 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	542	361	*	35	2	13	-	131
Federal home loan banks:								
1-1/4% September 1948 (Notes).....(taxable)	85	66	1	2	-	*	-	16
1-3/4% January 1949 (Notes).....(taxable)	97	56	-	5	*	3	-	34
1-3/8% April 1949 (Notes).....(taxable)	84	55	*	6	*	3	-	21
1.65% July 1949 (Notes).....(taxable)	115	83	*	7	*	1	-	23
Total Federal home loan bank securities....	382	260	1	20	1	6	-	93
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	148	124	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)..(taxable)	218	152	*	2	1	*	-	62
1-1/2% January 1951-53 (Bonds)..(taxable)	186	157	*	*	*	*	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	666	524	1	7	2	6	-	127

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $33 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, SEPTEMBER 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$1,102	10/7/48	7/8/48	1.09%	.98%	1.04%	.00%
906	10/14/48	7/15/48	1.09	1.00	1.04	-.01
909	10/21/48	7/22/48	1.09	1.02	1.06	+.01
910	10/28/48	7/29/48	1.09	1.02	1.06	+.01
804	11/4/48	8/5/48	1.10	1.05	1.08	+.02
890	11/12/48	8/12/48	1.10	1.05	1.08	+.02
901	11/18/48	8/19/48	1.10	1.06	1.08	+.02
1,000	11/26/48	8/26/48	1.10	1.06	1.08	+.02
1,001	12/2/48	9/2/48	1.11	1.06	1.08	+.02
1,002	12/9/48	9/9/48	1.11	1.06	1.08	-
1,101	12/16/48	9/16/48	1.11	1.06	1.08	-
1,001	12/23/48	9/23/48	1.11	1.07	1.09	-
1,102	12/30/48	9/30/48	1.12	1.08	1.10	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$1,334	1% - 10/1/48-J	10/1/47	1/	1/	1/	1/
1,467	1 - 10/1/48-K	10/1/47	1/	1/	1/	1/
2,922	1-1/8 - 1/1/49-A	1/1/48	1.09%	1.06%	1.08%	+.02%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.11	1.09	1.10	+.01
3,773	1-1/8 - 3/1/49-C	3/1/48	1.13	1.11	1.12	+.01
1,655	1-1/8 - 4/1/49-D	4/1/48	1.12	1.09	1.10	+.02
4,301	1-1/8 - 6/1/49-E	6/1/48	1.20	1.18	1.19	+.02
5,788	1-1/8 - 7/1/49-F	7/1/48	1.21	1.19	1.20	+.03
2/	1-1/4 - 10/1/49-G	10/1/48	1.24	1.22	1.23	-
	Treasury notes:					
4,098	1% - 10/1/48-B	9/15/47	1/	1/	1/	1/
3,535	1-1/8 - 1/1/49-A	12/1/47	1.09	1.08	1.08	+.02
3,596	1-3/8 - 4/1/50-A	9/15/48	1.34	1.32	1.33	-

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Date	Low: Price	Date	In 1948: High: Price	Date	Low: Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.17	100.19	100.18	-.04	1.20%	+.08%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.18	9/30
1,292	2 - 9/15/49-51	100.21	100.23	100.22	-.03	1.27	+.09	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.22	9/30
2,098	2 - 12/15/49-51	100.25	100.27	100.26	-.06	1.32	+.11	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.26	9/30
1,963	2 - 3/15/50-52	100.28	100.30	100.29	-.06	1.37	+.09	10/19/42	104.01	3/13/46	100.01	11/2/42	101.18	1/6	100.29	9/30
4,939	2 - 9/15/50-52	101.00	101.02	101.01	-.05	1.46	+.05	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.01	9/30
2,635	1-1/2 - 12/15/50	100.07	100.09	100.08	-.04	1.38	+.05	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.08	9/30
7,986	2 - 9/15/51-53	101.03	101.05	101.04	-.02	1.61	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.04	9/30
310	2 - 12/15/51-55	101.02	101.04	101.03	-.04	1.65	+.03	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.03	9/30
1,024	2-1/2 - 3/15/52-54	102.20	102.22	102.21	-.03	1.71	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.20	9/22
5,825	2 - 6/15/52-54	101.00	101.02	101.01	-.03	1.71	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	9/30
1,301	2-1/4 - 6/15/52-55	101.25	101.27	101.26	-.02	1.74	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.26	9/30
8,662	2 - 12/15/52-54	100.31	101.01	101.00	-.05	1.75	+.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	9/30
1,449	2-1/2 - 3/15/56-58	103.06	103.08	103.07	+.05	2.03	-.03	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.22	101.24	101.23	+.05	2.02	-.02	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 4/	101.04	101.06	101.05	-.02	2.42	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	9/20
	Treasury bonds - bank restricted: 3/															
5,984	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	9/30/48	100.21	6/1	100.01	9/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	9/30/48	100.21	6/1	100.01	9/30
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	9/30
2,831	2-1/2 - 12/15/63-68 4/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	9/30
3,761	2-1/2 - 6/15/64-69 4/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	9/30
3,838	2-1/2 - 12/15/64-69 4/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	9/30
5,197	2-1/2 - 3/15/69-70 4/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	9/30
3,481	2-1/2 - 3/15/66-71 4/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	9/30
7,967	2-1/2 - 6/15/67-72 4/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	9/30/48	100.28	6/1	100.09	9/30
11,689	2-1/2 - 12/15/67-72 4/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	9/30/48	100.28	6/1	100.09	9/30

Footnotes at end of Section II.

MARKET QUOTATIONS, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$371	2½ - 12/15/48-50 1/	100.06	100.08	100.07	-.04	.93%	+.13%	12/8/39	107.00	12/12/40	100.07	9/30/48	101.03	1/3	100.07	9/30
491	3-1/8 - 12/15/49-52	102.17	102.20	102.18½	-.03	.97	-.01	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.18½	9/30
1,706	2-1/2 - 12/15/49-53	101.23	101.26	101.24½	-.04	1.02	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.24½	9/30
1,186	2-1/2 - 9/15/50-52	102.21	102.24	102.22½	-.03	1.10	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.22½	9/30
1,627	2-3/4 - 6/15/51-54	103.31	104.02	104.00½	-.04	1.24	+.01	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.00½	9/30
755	3 - 9/15/51-55	105.02	105.05	105.03½	-.04	1.23	-.01	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.03½	9/30
1,118	2-1/4 - 12/15/51-53	103.01	103.04	103.02½	-.04	1.27	+.02	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.02½	9/30
785	2 - 6/15/53-55	102.26	102.30	102.28	-.04	1.37	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	103.28	104.00	103.30	-.02	1.53	.00	7/22/40	109.29	3/12/46	102.02	7/24/40	105.26	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.04	107.08	107.06	-.08	1.70	+.03	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.11	107.15	107.13	-.11	1.75	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.15	107.19	107.17	-.09	1.90	+.03	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,489	2-3/4 - 12/15/60-65	107.23	107.27	107.25	-.07	2.03	+.02	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	120.16	119.24	-.16	1.31	+.03	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.24	9/30

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$45	1.35% - 10/1/48	1/2/48	1/	1/	1/	1/	$55	1.55% - 2/1/49	5/1/48	1.60%	1.40%	1.50%	-.08%
25	1.45 - 10/1/48	5/1/48	1/	1/	1/	1/	53	1.55 - 3/1/49	6/1/48	1.60	1.40	1.50	-.12
58	1.55 - 11/1/48	2/2/48	1.60%	1.35%	1.48%	-.02%	55	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	-.10
31	1.45 - 11/1/48	6/1/48	1.60	1.35	1.48	-.02	20	1.55 - 5/2/49	8/2/48	1.60	1.45	1.52	-.16
77	1.55 - 12/1/48	3/1/48	1.60	1.40	1.50	-.02	38	1.65 - 6/1/49	9/1/48	1.65	1.50	1.58	-.10
89	1.55 - 1/3/49	4/1/48	1.60	1.40	1.50	-.08							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

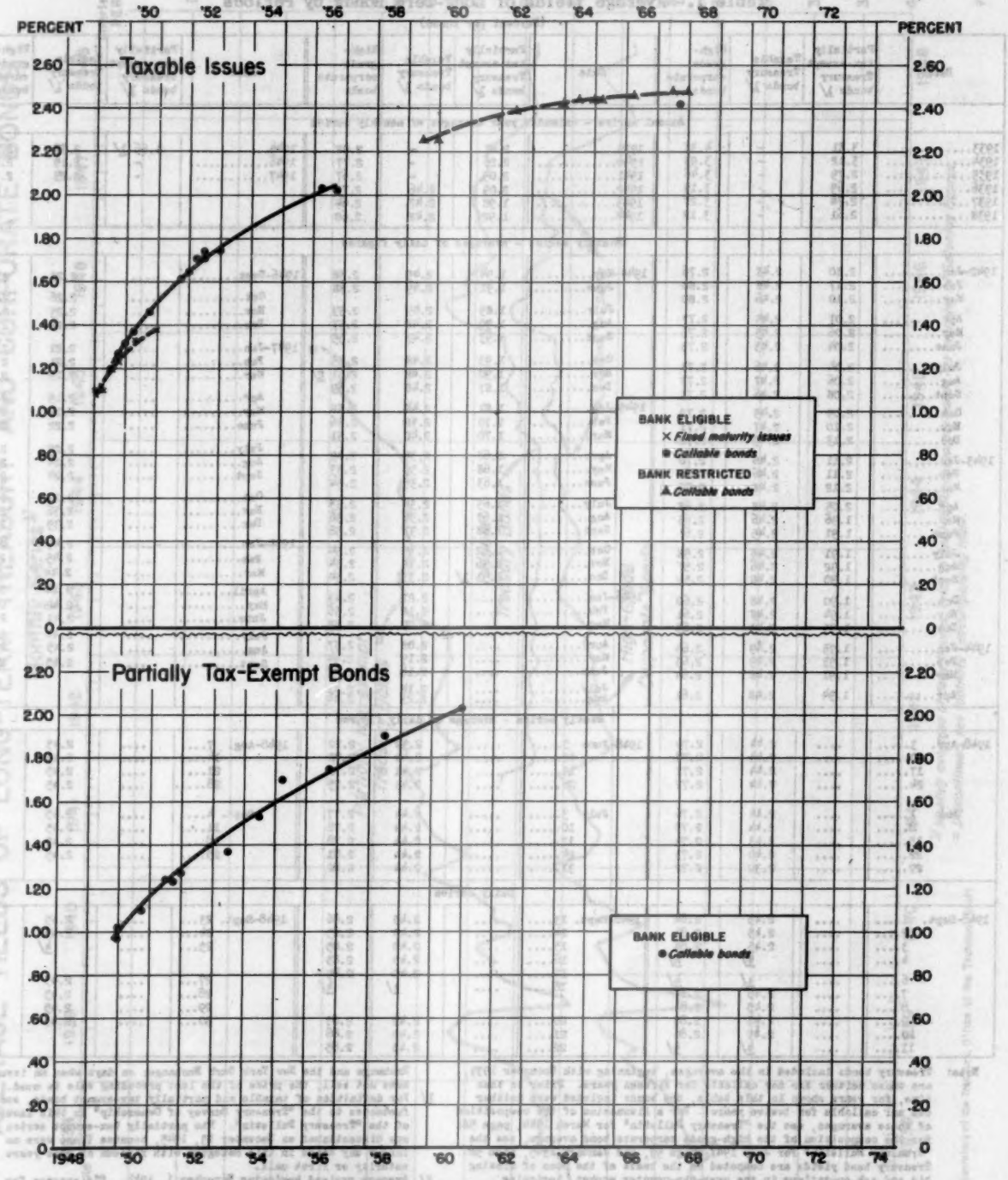
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$97	1-3/4% - 1/20/49-A	100.01	100.04	100.02½	-.00½	1.46%	-.03%	1/20/48	100.07	3/1/48	100.02½	9/30/48	100.07	3/1	100.02½	9/30
84	1-5/8 - 4/15/49-B	100.00	100.02	100.01	.00	1.56	-.01	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.00	100.02	100.01	.00	1.61	-.01	7/22/48	100.01	9/30/48	99.31½	8/17/48	100.01	9/30	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.01	100.03	100.02	-	1.68	-	9/15/48	100.02	9/30/48	100.01	9/22/48	100.02	9/30	100.01	9/22
	Federal land bank bonds: 9/															
148	1-1/2% - 10/1/48-50	99.22	99.28	99.25	-.03	1.61 10/	+.05	8/1/43	101.10	3/6/46	99.23	2/16/48	99.30½	7/22	99.23	2/16
217	1-1/4 - 5/1/50-52	97.16	97.22	97.19	-.07	1.95 10/	+.06	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.06	98.12	98.09	-.03	1.92 10/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.12	100.20	100.16	-.02	2.13	+.01	2/1/43	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Not quoted on September 30, 1948.
2/ Not issued until after September 30, 1948; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
7/ Called on August 13, 1948, for redemption on December 15, 1948.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES SEPT. 30, 948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.96
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.25	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 1/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44	Sept	....	2.45	2.89
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.43				
Apr	1.94	2.48	2.61	Aug	....	2.25	2.44				
Weekly series - average of daily figures											
1948-Apr. 3	....	2.44	2.79	1948-June 5	....	2.39	2.72	1948-Aug. 7	....	2.45	2.89
10	....	2.44	2.78	12	....	2.40	2.72	14	....	2.45	2.88
17	....	2.44	2.77	19	....	2.41	2.72	21	....	2.45	2.87
24	....	2.44	2.77	26	....	2.43	2.73	28	....	2.45	2.86
May 1	....	2.44	2.76	July 3	.....	2.44	2.77	Sept. 4	....	2.45	2.84
8	....	2.44	2.75	10	.....	2.44	2.78	11	....	2.45	2.84
15	....	2.43	2.74	17	.....	2.44	2.78	18	....	2.45	2.85
22	....	2.40	2.73	24	.....	2.44	2.81	25	....	2.45	2.85
29	....	2.39	2.72	31	.....	2.44	2.82				
Daily series											
1948-Sept. 1	....	2.45	2.84	1948-Sept. 13	....	2.45	2.86	1948-Sept. 23	....	2.45	2.85
2	....	2.45	2.84	14	....	2.45	2.85	24	....	2.45	2.85
3	....	2.45	2.84	15	....	2.45	2.85	25	....	4/	4/
4	....	4/	4/	16	....	2.45	2.85	27	....	2.45	2.86
6	....	4/	4/	17	....	2.45	2.85	28	....	2.45	2.86
7	....	2.45	2.83	18	....	4/	4/	29	....	2.45	2.85
8	....	2.45	2.84					30	....	2.45	2.84
9	....	2.45	2.85	20	....	2.45	2.85				
10	....	2.45	2.86	21	....	2.45	2.86				
11	....	4/	4/	22	....	2.45	2.85				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 99, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

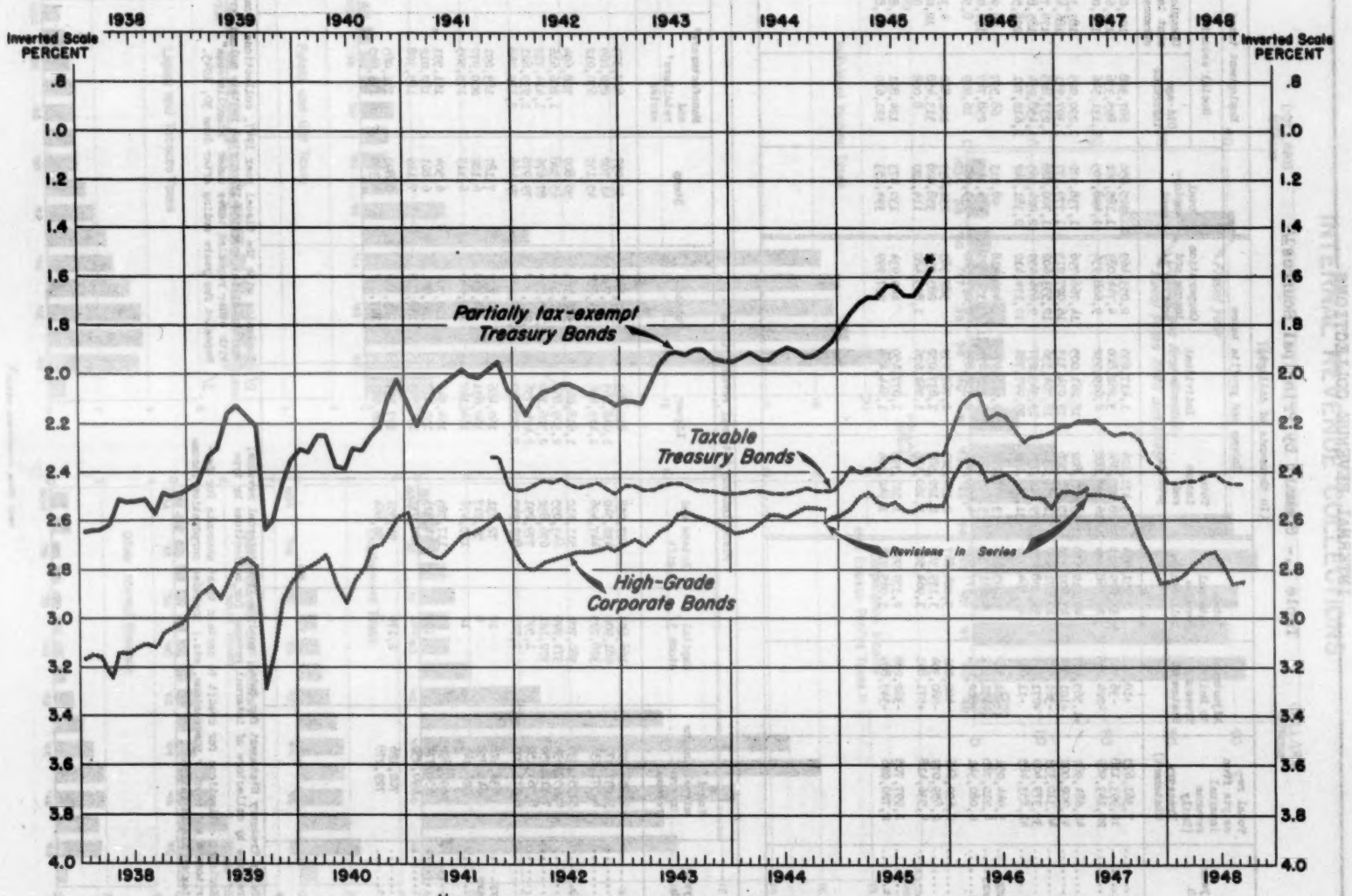
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.566.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.475.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

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INTERNAL REVENUE COLLECTIONS

Table I.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	985,896	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,885	178,743	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,893,485	-11,051	41,854,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January	3,944,091	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April	2,602,646	-402,801	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May	2,899,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,196	1,264,676	1,895,480	114,120	8,008	890	105,222
July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,086	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,333	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,340	1,048,165	760,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	983,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	69,328	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,796	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June	690,250	281	60,937	171,549	118,595	7,119	185,308	146,500
July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231

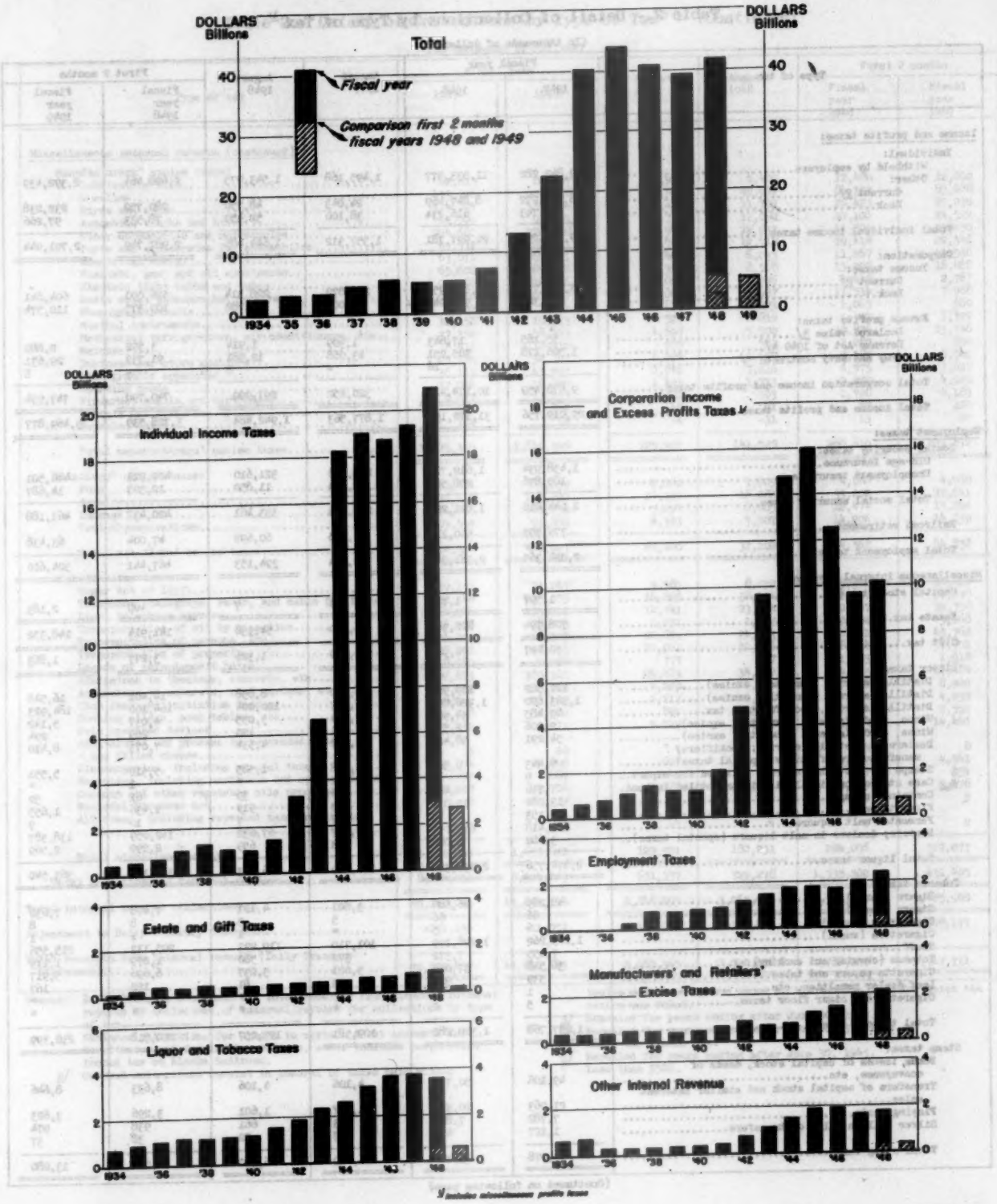
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	August 1947	August 1948	First 2 months: Fiscal year 1948	First 2 months: Fiscal year 1949
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,982	11,533,577	1,495,168	1,543,275	2,688,464	2,392,439
Other:						
Current [2]	8,930,272	8,847,469	24,043	48,750	280,732	232,238
Back	550,743	616,734	38,100	52,459	78,533	97,266
Total individual income taxes	19,343,297	20,997,781	1,557,312	1,644,485	2,987,749	2,721,944
Corporation:						
Income taxes:						
Current [2]	5,441,776	8,864,251	216,872	228,314	536,090	604,841
Back	613,320	987,248	59,002	54,782	109,375	110,574
Excess profits taxes:						
Declared value [3]	35,185	17,643	1,309	1,914	3,592	2,880
Revenue Act of 1940 [4]	3,566,178	305,251	43,068	12,981	91,733	29,631
Army and Navy contracts [5]	-	16	-	8	-	8
Total corporation income and profits taxes	9,676,459	10,174,410	320,252	297,999	740,790	747,934
Total income and profits taxes	29,019,756	31,172,191	1,877,563	1,942,484	3,728,539	3,469,877
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	269,195	321,610	407,911	446,501
Unemployment insurance	185,876	208,508	9,634	11,850	12,527	14,687
Total social security taxes	1,644,810	1,821,229	278,829	333,461	420,437	461,188
Railroad retirement	379,555	560,113	40,325	60,692	47,004	63,438
Total employment taxes	2,024,365	2,381,342	319,154	394,153	467,441	524,626
Miscellaneous internal revenue:						
Capital stock tax [6]	1,597	1,723	379	7	400	2,183
Estate tax	708,794	822,380	76,790	54,338	141,914	148,352
Gift tax	70,497	76,963	2,659	1,326	3,277	1,863
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	6,322	8,058	14,401	16,548
Distilled spirits (domestic, excise)	1,563,800	1,326,261	87,227	100,004	164,160	184,923
Distilled spirits, rectification tax	43,485	34,983	2,184	3,055	4,037	5,142
Wines, cordials, etc. (imported, excise)	2,906	2,533	131	190	269	294
Wines, cordials, etc. (domestic, excise)	54,291	58,429	3,592	4,534	7,073	8,410
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	1,318	1,585	5,512	5,551
Stamps for distilled spirits intended for export	9	7	1	*	1	*
Case stamps for distilled spirits bottled in bond	746	447	36	39	61	52
Container stamps	13,982	12,016	805	919	1,436	1,695
Floor taxes	153	43	-7	7	10	9
Fermented malt liquors	661,418	697,097	69,547	67,032	142,099	138,387
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	563	699	2,299	2,569
Total liquor taxes	2,474,736	2,255,320	171,719	186,083	341,318	363,540
Tobacco taxes:						
Cigars (large)	48,289	46,686	3,801	4,121	7,478	7,632
Cigars (small)	66	66	5	5	8	8
Cigarettes (large)	6	5	*	1	1	1
Cigarettes (small)	1,145,262	1,208,199	101,710	119,233	205,133	215,226
Snuff	7,022	7,372	372	580	1,079	1,119
Tobacco (chewing and smoking)	36,548	37,084	3,621	3,237	6,696	5,917
Cigarette papers and tubes	539	586	73	81	122	167
Leaf dealer penalties, etc	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	*	*	*	*
Total tobacco taxes	1,237,768	1,300,260	109,581	127,257	220,518	230,399
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	4,106	4,106	8,633	8,646
Transfers of capital stock and similar interest sales	21,963	20,374	1,787	1,601	3,296	3,623
Playing cards	7,782	7,867	563	661	938	974
Silver bullion sales or transfers	1,127	454	17	22	38	37
Total stamp taxes	79,978	79,465	6,412	6,390	12,906	13,280

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	August 1947	August 1948	First 2 months: Fiscal year 1948	First 2 months: Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,015	80,887	6,922	6,402	12,480	12,002
Gasoline	433,676	478,638	45,551	42,972	84,133	83,688
Tires and tubes	174,927	159,284	10,423	11,702	26,423	27,270
Automobile trucks and buses	62,099	91,963	4,739	12,289	10,100	24,512
Other automobiles and motorcycles	204,680	270,958	16,953	19,033	41,800	33,450
Parts and accessories for automobiles	99,932	122,951	8,787	12,718	19,418	22,346
Electrical energy	63,014	69,701	5,403	6,033	11,267	11,590
Electric, gas, and oil appliances	65,608	87,898	6,376	8,568	13,907	16,888
Electric light bulbs and tubes	23,180	24,936	1,062	1,996	4,419	2,767
Radio sets, phonographs, components, etc.	63,856	67,267	5,084	3,927	11,534	7,988
Phonograph records	8,492	7,532	477	273	1,065	669
Musical instruments	10,151	10,573	927	819	1,322	1,399
Mechanical refrigerators, air-conditioners, etc.	37,352	58,473	4,697	5,300	10,826	13,746
Matches	8,413	10,610	975	333	1,280	930
Business and store machines	25,183	32,707	2,624	2,629	5,189	5,342
Photographic apparatus	36,163	43,935	2,978	3,816	6,575	7,837
Sporting goods	17,054	18,828	1,425	1,733	2,970	4,925
Firearms, shells, and cartridges	9,031	11,277	881	903	1,798	2,183
Pistols and revolvers	384	858	48	61	90	120
Repealed taxes	184	92	-4	-31	13	20
Total manufacturers' excise taxes	1,425,395	1,649,326	125,927	141,525	266,610	279,872
Retailers' excise taxes:						
Furs	97,481	79,539	2,162	1,929	4,880	4,068
Jewelry	236,615	217,899	14,359	16,080	33,002	32,641
Luggage	84,588	80,632	5,294	6,605	12,474	13,290
Toilet preparations	95,542	91,852	6,393	7,507	14,206	14,839
Total retailers' excise taxes	514,227	469,923	28,208	32,120	64,562	64,838
Miscellaneous taxes:						
Sugar Act of 1937	79,152	71,247	9,583	8,032	15,842	14,620
Telephone, telegraph, radio, and cable facilities	292,746	275,255	16,805	38,104	38,257	37,938
Local telephone service	164,944	193,521	14,741	23,604	30,087	39,758
Transportation of oil by pipe line	16,988	18,773	1,151	1,497	2,501	3,168
Transportation of persons, etc.	244,003	246,323	20,899	24,153	46,671	45,762
Transportation of property	275,701	317,203	21,961	30,896	48,834	57,992
Leases of safe-deposit boxes	8,360	9,081	777	847	1,723	1,618
Admissions to theaters, concerts, etc.	392,873	385,101	29,483	34,312	64,563	67,484
Admissions to cabarets, roof gardens, etc.	63,350	53,327	4,029	4,509	9,182	8,920
Club dues and initiation fees	23,299	25,499	2,217	2,731	4,563	4,932
Bowling alleys, pool tables, etc.	4,458	4,086	899	1,120	2,464	2,731
Coin operated devices	20,432	19,271	5,519	6,537	13,404	14,466
Adulterated and process or renovated butter, and filled cheese	30	20	*	*	1	8
Oleomargarine, including special taxes	5,874	9,806	607	1,657	2,067	4,541
Narcotics, including marihuana and special taxes	792	889	42	55	217	234
Coconut and other vegetable oils processed	17,206	25,704	1,186	2,174	3,845	3,878
National Firearms Act	8	9	1	2	3	3
All other, including repealed taxes not listed above	720	305	-1	*	2	2
Total miscellaneous taxes	1,551,140	1,655,620	129,901	180,231	284,056	327,077
Total miscellaneous internal revenue	8,064,152	8,311,003	651,577	729,278	1,335,562	1,431,405
Total internal revenue collections	39,108,273	41,864,536	2,848,295	3,065,915	5,531,542	5,425,908
Adjustment to Daily Treasury Statement	+271,136	-11,051	-185,930	-345,889	-743,415	-708,177
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	2,662,365	2,720,026	4,788,127	4,717,731

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	39	1,754	1	317	9,310	19	139
1943	17,421	16,498	27	1,649	1	322	13,747	584	126
1944	22,504	21,438	24	1,588	1	323	18,730	597	120
1945	26,746	25,541	22	1,651	1	323	22,667	527	120
1946	26,245	26,045	20	2,025	1	317	23,973	464	114
1947	26,297	26,042	18	2,061	1	320	23,999	406	106
1948	27,903	26,482	43	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,585	357	100
June	27,903	26,482	43	2,061	1	321	23,600	353	99
July	27,866	26,444	43	2,045	1	318	23,588	349	98
August	28,033	26,623	43	2,053	1	321	23,760	345	98
September p	28,115	26,674	43	2,052	1	319	23,817	342	97

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	989	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37
July	1,422	157	917	348	189.83 r
August	1,432	159	924	350	190.82
September p	1,441	159	930	352	190.97

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of of United States. Excludes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,585.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,722.1	13.4
February	23,036.1	3,725.6	13.4
March	23,136.5	3,729.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September p	23,872.0	3,582.9	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,589.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September p	23,872.0	22,647.7	156.0	-	1,068.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	324.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	32.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	423.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	387.3	4,317.6
1943	1,580.0	400.4	14.4	19.1	551.8	96.8	604.7	4,807.3
1944	1,580.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	988.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	989.1	3,522.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	989.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	989.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	938.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.8	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.8	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September p	1,962.6	330.9	9.5	-	91.1	162.2	954.4	3,582.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver loaned to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amounts). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	75.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	73.4	832.1	34.7	1,076.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1948

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,899,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,329.44	321,792.49
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,324,950.52	-	8,324,950.52
Total increment	2,819,050,345.67	2,674,787,605.86	144,262,739.81

EXCHANGE STABILIZATION FUND

Balance Sheet as of June 30, 1947, and June 30, 1948

	June 30, 1947		June 30, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account	$6,451,672.34		$6,881,551.63	
Federal Reserve Bank of New York, special account	19,380,432.06		11,556,338.78	
Disbursing officers' balances and advance accounts	34,863.59		31,967.04	
Total cash		$25,866,386.99		$18,469,857.45
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		151,418,733.87		208,433,875.21
Due from foreign banks (foreign exchange):				
Swiss francs	644,048.15		377,998.11	
Brazilian cruzeiros	80,000,000.00		-	
Indian rupees	20,970,819.84		19,688,618.84	
Mexican pesos	-		37,000,000.00	
All other	3,350.62		-	
Total due from foreign banks		101,618,218.61		57,066,610.95
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		82,936.11
Accounts receivable		-		2.77
Other accounts (deferred charges)		15.00		15.00
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		298,988,946.59		304,055,933.49
Liabilities and capital:				
Accounts payable:				
Vouchers payable	2,980.02		6,716.75	
Employees' pay-roll allotment account, United States savings bonds	2,738.09		1,587.13	
Withholding taxes	-		-	
Miscellaneous	3,692,893.43		2,866,495.11	
Total accounts payable		3,698,551.54		2,874,738.99
Reserve for expenses and contingencies (net)		12,720,606.39		12,865,503.96
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		82,569,786.66		88,315,690.54
Total liabilities and capital		298,988,946.59		304,055,933.49

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets have been published in the "Treasury Bulletin" beginning with that for December 31, 1938.

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund 1/

	June 30, 1947		June 30, 1948	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,023,390.700	105,818,674.50	2,333,163.807	88,660,733.23
U. S. Assay Office, New York	1,302,859.421	45,600,079.37	3,422,089.776	119,773,141.98
Total	4,326,250.121	151,418,733.87	5,755,253.583	208,433,875.21

1/ Excludes gold held by Treasurer of the United States.

Schedule 2.- United States Government Securities Held

Issue	June 30, 1947				June 30, 1948			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$72,690.21
2-1/2% Treasury bonds, 1967-72	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities held	20,000,000	20,000,000	-	82,936.12	20,000,000	20,000,000	-	82,936.11

Schedule 3.- Earnings

Source	January 31, 1934, through June 30, 1947	January 31, 1934, through June 30, 1948
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	32,984,354.77	37,810,470.37
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	5,698,066.90	6,198,066.89
Miscellaneous profits	745,833.23	800,466.15
Interest earned on foreign balances	249,642.02	1,732,970.87
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	87,710,903.79	94,634,981.15

Schedule 4.- Administrative Expenses

Classification	January 31, 1934, through June 30, 1947	January 31, 1934, through June 30, 1948
Salaries	$3,483,130.52	$4,445,081.38
Travel	153,416.65	231,392.37
Subsistence	199,010.33	252,453.57
Telephone and telegraph	482,546.69	506,196.95
Stationery, etc.	30,844.20	36,308.56
All other	792,768.74	847,857.78
Total administrative expenses	5,141,117.13	6,319,890.61

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935 and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	426,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	326,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	861,354	148,594	8,589	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,384	-733,909	9,661	-334,203	265,127
1947	313,878	383,539	-11,318	-97,755	39,012
1948 (Jan. 1-June 30)	-390,377	-254,728	-216	-163,043	27,610
Total (Jan. 2, 1935-June 30, 1948)	7,932,791	6,882,152	142,205	203,906	1,304,508
1947-July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	72,911	4,324	-23,296	16,265
September	-498,180	-504,846	-4,241	-23,823	36,730
October	-385,145	-312,014	2,326	-28,786	13,329
November	-141,550	-123,237	-9,136	-20,045	10,868
December	-286,762	-317,502	-10,651	76,989	22,402
1948-January	-148,986	-150,309	-1,849	-7,369	10,801
February	41,890	61,897	-2,374	-19,334	4,661
March	-76,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	74,751	88,464	-4,599	-9,634	520

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,379	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,773	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,824	1,910,898	25,346	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July	979,199	155,722	273,593	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June	1,111,644	90,320	408,785	612,539	7,012,414	4,743,923	2,192,556	75,935	5,900,770

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,332	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,326	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-5,515	19,898	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,631	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,807	115,364	511,788	9,035	383,539
1948..(Jan. 1-June 30)	-150,723	75,119	-103,934	-121,908	-104,005	-65,322	-64,954	26,271	-254,728
Total (Jan. 2, 1935-June 30, 1948)	-31,161	263,716	-309,697	14,780	6,313,313	4,117,481	2,176,434	19,398	6,282,152
1947-July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January	-68,086	11,791	-81,270	1,393	-82,423	-108,478	23,357	2,690	-150,509
February	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June	51,137	85,627	27,031	-61,521	37,327	13,920	16,855	6,552	88,464

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-June 30)	184,480	320,137	-135,657	136,874	164,260	-27,386	321,354	484,397	-163,043
Total (Jan. 2, 1935-June 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,929,823	12,725,897	203,926
1947-July	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,723	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,328	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	772,936	490,446	282,490	821,183	776,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-June 30)	41,569	54,132	-12,563	122,684	82,511	40,173	164,253	136,643	27,610
Total (Jan. 2, 1935-June 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,095,965	5,791,457	1,304,508
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,932	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	35,304	13,607	21,697	39,402	17,000	22,402
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520

n.a. Not available.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement, 1948					Short-term banking funds, 1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom	72,492	38,946	-74,021	-38,865	108,035	72,300	40,748	-74,025	-37,869	108,721
France	8,765	-34,023	-29,912	-33,148	-5,206	19,814	-22,091	-9,620	-19,001	134
Belgium	3,328	10,740	-17,023	7,829	-7,760	3,196	10,225	-17,517	7,451	-8,040
Denmark	-3,055	-6,764	4,833	-6,566	-1,369	-3,232	-6,875	4,806	-8,505	-1,821
Finland	-1,103	-937	4,035	-1,369	180	-1,114	-947	4,027	-1,370	172
Germany 1/	6,967	10	2,612	919	-23,458	6,999	-20	2,579	994	-23,445
Greece	3,085	-3,037	4,278	-3,305	-10	3,016	-3,266	4,313	-3,208	8
Italy	20,591	6,312	18,771	10,834	-6,415	20,632	7,111	18,599	10,079	-6,484
Luxembourg	-1,742	-308	-1,010	-1,728	-821	-1,718	-327	-970	-1,458	-627
Netherlands	-478	-2,561	-36,137	-24,806	-5,221	3,529	3,143	-15,118	-13,626	2,523
Norway	-3,552	6,210	-3,656	2,168	2,601	-3,534	5,960	-3,508	1,879	2,578
Portugal	-784	-13,859	-49	5,749	-3,627	8	-13,235	-86	5,979	-3,527
Rumania	-1,203	174	-1	-154	-274	-1,188	172	5	-171	-275
Spain	-898	1,941	-817	54	-1,933	-922	1,939	-620	231	-850
Sweden	-4,179	1,169	-2,550	-9,583	-5,001	-4,162	1,243	-2,495	-9,559	-4,921
Switzerland	3,816	1,188	9,400	10,346	-2,648	11,415	7,062	17,150	44,913	10,729
U. S. S. R.	-8,595	6,436	1,482	-346	-19,615	-8,595	6,436	1,482	-350	-19,615
Yugoslavia	9,859	3,534	-119	-1,949	-4,927	9,869	3,534	-117	-1,947	-4,894
Other Europe	-10,492	-15,588	-10,389	2,227	2,628	-10,336	-15,586	-10,296	3,359	2,721
Total Europe	92,842	163	-130,213	-81,693	24,959	115,983	25,286	-81,411	-21,579	53,087
Canada	-6,385	76,557	40,361	40,278	31,617	-4,573	74,389	29,684	36,433	18,917
Latin America:										
Argentina	18,704	-4,422	6,255	-14,962	-2,664	16,512	-3,480	4,710	-19,366	-3,872
Bolivia	-1,532	883	649	-3,097	1,388	-1,680	894	602	-3,021	1,323
Brazil	7,427	-9,251	-20,125	-1,222	13,346	7,245	-9,498	-20,804	-2,343	12,896
Chile	317	3,081	10,155	1,339	4,099	236	4,910	9,632	-436	3,235
Colombia	-7,089	-18,183	-11,615	15,208	8,068	-7,081	-18,505	-11,501	15,961	8,016
Costa Rica	422	367	641	2,115	-1,446	361	370	640	2,011	-1,511
Cuba	17,612	29,729	-1,348	-3,167	-7,182	15,206	31,515	-2,156	-3,193	-6,978
French West Indies and Guiana	-885	116	-136	-423	-413	-904	119	-158	-409	-401
Mexico	-2,035	-6,177	-11,516	-2,917	-6,018	-1,882	-6,433	-11,171	-2,974	-5,630
Netherlands West Indies and Surinam	982	-944	-120	2,226	-1,017	830	-1,094	-207	1,937	-1,048
Panama	-1,079	6,384	65	-1,258	-3,378	1,827	5,402	884	945	-625
Peru	698	-1,848	-3,824	5,678	-1,099	987	-2,387	-3,853	5,624	-1,164
Venezuela	-15,774	-10,103	19,831	-27,758	31,117	-16,472	-10,458	19,496	-27,999	30,924
Other Latin America	9,005	11,456	3,921	-3,105	-314	6,367	10,310	1,895	-565	890
Total Latin America	26,773	3,088	-7,167	-31,343	54,487	21,572	-375	-11,991	-33,828	55,975
Asia:										
China and Manchuria	-26,093	-15,033	-19,519	-8,857	-19,500	-25,632	-15,125	-21,790	-9,149	-17,464
French Indo-China	-41	-1,359	39	153	-246	-44	-1,349	39	153	-246
Hong Kong	-416	-2,247	-1,201	6,532	1,753	-368	-2,622	-974	7,364	1,832
India	-8,388	-5,182	-11,397	15,947	13,606	-8,409	-5,164	-11,420	15,940	13,602
British Malaya	1,317	970	-1,605	-2,602	-590	1,316	902	-1,605	-2,605	-590
Japan	15,030	31,422	-7,235	5,950	-245	15,027	31,414	-7,237	5,955	-273
Netherlands East Indies	-11,503	6,309	-8,644	-2,899	-14,351	-11,434	6,062	-8,638	-2,889	-14,338
Philippine Islands	15,832	-7,673	-4,816	-8,406	839	16,118	-8,362	-4,720	-8,520	794
Turkey	-512	-1,359	3,982	-1,138	3,681	-548	-1,452	3,931	-1,116	3,695
Other Asia 2/	400	1,137	3,581	-3,198	18,996	437	1,113	3,368	-3,031	19,085
Total Asia	-14,374	6,992	-46,815	1,482	3,943	-13,737	5,417	-49,046	2,302	6,037
Other countries:										
Australia	4,800	86	-2,946	3,607	-778	4,442	-1,947	-4,716	2,805	-1,070
New Zealand	1,097	36	-1,283	446	-1,496	1,096	37	-1,281	499	-1,496
Egypt and Anglo-Egyptian Sudan	5,076	-6,291	-5,217	-2,181	-1,791	5,150	-6,331	-5,137	-2,172	-1,805
French Morocco	-456	-442	-770	277	487	-377	-444	-378	388	461
Union of South Africa	-9,286	3,194	-25,467	580	-17,801	-9,264	3,173	-25,421	5,538	-17,323
All other	1,115	-692	630	-2,028	366	1,019	-706	272	-1,696	373
Total other countries	2,346	-4,109	-34,853	701	-20,813	2,066	-6,218	-36,661	4,802	-21,060
International 3/	-60,460	-139,238	-30,161	-19,796	-22,339	-60,460	-139,238	-30,161	-20,076	-27,365
Unidentified	1,048	143	-788	-1,641	2,897	1,066	140	-813	-1,636	2,873
Grand total	41,850	-56,404	-209,636	-92,012	74,751	61,897	-40,399	-180,399	-33,582	88,464

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom	-50	391	516	-721	153	242	-2,193	-512	-872	-839
France	-217	-27	341	-821	-119	-10,812	-11,905	-20,633	-13,326	-5,221
Belgium	-160	-57	372	-95	-402	292	572	122	473	682
Denmark	-27	23	-7	53	2	204	88	34	1,886	250
Finland	-	-	-	-2	1	11	10	8	3	7
Germany	-18	-1	38	-74	-1	-14	31	-5	-1	-12
Greece	12	1	2	5	16	57	208	-37	-102	-34
Italy	-108	133	128	-249	9	67	-932	44	1,004	60
Luxembourg	-232	31	-22	13	-250	208	-12	-18	-283	56
Netherlands	-215	1,389	-1,874	624	125	-3,822	-7,093	-19,145	-11,804	-7,869
Norway	-194	61	-250	121	45	196	189	102	168	-22
Portugal	21	-7	-21	53	-16	-813	-17	58	-283	-84
Rumania	-16	2	1	-2	-4	1	-	-7	19	5
Spain	21	9	-22	1	-99	3	-7	-173	-178	-984
Sweden	-26	-25	-39	-14	-67	9	-49	-16	-10	-13
Switzerland	-598	3,904	2,272	139	-2,739	-7,001	-9,778	-10,022	-34,706	-10,638
U. S. S. R.	-	-	-	-	-	-	-	-	4	-
Yugoslavia	-1	-	2	-2	-28	-5	-	-4	-	-5
Other Europe	-16	-32	-47	-1,180	-124	-140	-30	14	48	31
Total Europe	-1,824	5,795	1,390	-2,151	-3,498	-21,317	-30,918	-50,192	-57,963	-24,630
Canada	-550	134	-57	1,057	358	-1,202	2,034	10,734	2,788	12,342
Latin America:										
Argentina	-146	107	-400	475	-77	2,338	951	1,945	3,929	1,285
Bolivia	-1	6	9	-81	107	149	23	38	5	-42
Brazil	143	26	51	-129	-203	39	221	628	1,250	693
Chile	-113	61	76	-119	471	194	110	447	1,894	393
Colombia	-255	248	-319	-64	-	247	74	205	-689	52
Costa Rica	17	-3	-3	92	51	44	-	4	12	14
Cuba	537	306	282	1,131	319	1,869	-2,092	526	-1,105	-523
French West Indies and Guiana	26	1	24	-14	-11	-7	-4	-2	-	-1
Mexico	-886	41	-702	93	-459	733	215	357	-36	71
Netherlands West Indies and Surinam	-7	-10	55	-19	12	139	160	32	308	19
Panama	-935	-100	703	601	-1,048	-1,971	1,082	-1,522	-2,804	-1,705
Peru	-399	440	-50	1	4	110	99	79	53	61
Venezuela	443	176	117	43	332	255	179	218	198	-139
Other Latin America	-561	-280	1,164	405	-1,008	3,199	1,426	862	-2,945	-156
Total Latin America	-2,137	1,019	1,007	2,415	-1,510	7,338	2,444	3,817	70	22
Asia:										
China and Manchuria	-162	4	-239	-128	-99	-279	88	2,510	420	-1,937
French Indo-China	3	-1	1	-	-	-	-	-1	-	-
Hong Kong	-71	155	-119	150	59	223	220	-108	-1,182	-138
India	-8	-14	18	-41	15	29	-4	5	48	-11
British Malaya	1	63	-	-	-	-	5	-	3	-
Japan	1	-	4	3	-3	2	8	-2	-8	31
Netherlands East Indies	-77	6	-3	1	-9	8	241	-3	-11	-4
Philippine Islands	-399	798	84	72	165	113	-111	-180	42	-120
Turkey	-16	36	44	7	-66	52	57	7	-29	52
Other Asia 1/	-38	34	167	-129	4	1	-10	46	-38	-33
Total Asia	-766	1,081	-43	-65	66	149	494	2,274	-755	-2,160
Other countries:										
Australia	2	-14	9	30	-25	356	2,047	1,761	1,372	517
New Zealand	8	-1	-7	-52	-1	-7	-	5	-1	1
Egypt and Anglo-Egyptian Sudan	-26	47	-20	-36	16	-48	-7	-60	27	-2
French Morocco	-64	22	16	-11	16	-15	-20	-208	-100	10
Union of South Africa	-1	28	-38	29	-8	-21	-7	-8	-4,987	-270
All other	2	19	469	-476	-37	94	-5	-111	104	30
Total other countries	-79	101	429	-516	-39	359	2,008	1,379	-3,585	286
International 2/	-	-	-	-	-	-	-	-	280	5,026
Unidentified	-18	3	25	-18	24	-	-	-	13	-
Grand total	-5,374	8,133	2,751	722	-4,599	-14,673	-23,938	-31,988	-59,152	-9,114

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims 1948					Liabilities 1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom	18,942	18,455	23,515	25,256	21,597	404,942	445,203	376,238	340,710	445,772
France	113,691	118,459	115,961	122,668	126,977	204,444	187,121	175,003	162,709	167,152
Belgium	11,262	24,245	20,674	18,798	18,619	125,984	149,192	128,104	133,679	125,460
Denmark	3,247	6,585	9,883	8,606	3,477	51,520	47,983	56,089	46,305	39,355
Finland	7,588	7,009	6,106	5,616	5,709	29,274	27,748	30,872	29,012	29,277
Germany 1/	30,506	30,380	30,357	30,345	30,388	103,660	103,514	106,070	107,052	83,650
Greece	10,199	9,600	7,156	6,751	4,707	41,879	38,014	39,883	36,270	34,234
Italy	20,921	17,370	15,941	17,215	20,612	183,721	187,281	204,451	215,804	212,717
Luxembourg	25	26	25	16	12	20,240	19,914	18,943	17,476	16,845
Netherlands	52,348	51,332	60,170	59,180	59,336	128,943	131,070	124,790	110,174	112,853
Norway	10,666	8,932	12,131	11,523	11,568	50,473	54,699	54,390	55,661	58,284
Portugal	1,236	1,516	1,403	1,086	1,045	46,017	33,062	32,863	38,525	34,957
Rumania	12,012	12,017	12,004	11,997	12,013	7,737	7,914	7,906	7,728	7,469
Spain	3,503	3,734	4,394	5,523	3,315	17,846	19,416	19,656	20,816	17,758
Sweden	3,673	3,454	2,828	4,119	5,223	32,360	33,384	30,263	41,995	38,178
Switzerland	5,978	6,363	6,186	5,957	6,456	460,342	467,789	484,762	529,446	540,674
U. S. S. R.	7	6	10	7	9	66,124	72,599	74,045	73,692	54,079
Yugoslavia	6	1	1	1	1	20,514	24,043	23,926	21,979	17,085
Other Europe	40,531	45,396	32,938	54,319	55,308	109,776	99,115	96,361	101,101	104,811
Total Europe	346,341	364,880	381,885	388,983	386,372	2,125,196	2,169,021	2,104,615	2,090,134	2,140,610
Canada	25,435	28,369	27,724	24,882	25,914	430,605	507,328	536,967	570,558	590,307
Latin America:										
Argentina	60,317	57,207	50,516	52,638	58,692	212,972	204,382	202,401	185,157	187,339
Bolivia	2,321	2,274	2,228	3,066	2,510	14,326	15,133	15,689	13,506	14,273
Brazil	173,181	185,905	194,522	209,671	187,562	123,239	124,465	112,278	125,084	115,831
Chile	27,034	24,908	21,915	20,427	21,628	41,127	43,891	50,530	48,606	53,042
Colombia	36,927	39,292	50,468	47,857	48,000	43,364	27,224	26,899	40,249	48,408
Costa Rica	3,534	3,183	3,130	2,917	2,222	9,797	9,816	10,403	12,201	9,995
Cuba	106,432	109,091	124,146	110,115	90,535	225,496	259,670	272,569	255,345	228,787
French West Indies and Guiana	93	83	63	28	27	1,809	1,918	1,740	1,296	894
Mexico	52,712	59,902	58,256	75,843	73,431	131,669	132,426	119,609	134,222	126,180
Netherlands West Indies and Surinam	1,077	1,261	1,260	1,373	1,275	18,322	17,412	17,204	19,254	18,108
Panama	4,235	4,232	4,232	4,352	4,377	78,940	78,159	79,223	80,288	79,688
Peru	3,923	4,126	3,811	4,029	4,094	39,995	37,811	33,643	39,485	38,386
Venezuela	16,860	17,365	16,998	19,289	19,924	73,232	65,339	84,468	58,760	110,319
Other Latin America	26,806	28,490	28,062	30,066	29,933	176,694	190,688	192,155	193,594	194,311
Total Latin America	517,472	537,339	559,607	581,671	544,210	1,189,042	1,208,534	1,218,811	1,207,047	1,225,561
Asia:										
China and Manchuria	37,899	38,110	36,361	51,700	55,328	188,692	173,778	150,239	156,429	142,793
French Indo-China	273	284	150	609	608	6,293	4,915	4,820	5,432	5,185
Hong Kong	3,948	3,718	3,499	4,487	4,571	41,630	38,778	37,589	46,137	48,053
India	25,470	25,992	26,144	24,323	28,101	57,781	53,139	41,871	55,990	73,370
British Malaya	709	563	563	1,528	1,103	13,108	13,864	12,259	10,619	9,604
Japan	5,747	5,868	3,997	4,162	1,135	53,838	85,373	76,265	82,385	79,085
Netherlands East Indies	3,099	779	321	609	663	56,960	60,502	51,806	49,005	34,721
Philippine Islands	30,982	31,065	33,694	42,746	31,715	484,692	476,373	474,242	474,814	464,377
Turkey	18,618	15,514	7,253	6,142	2,033	34,598	30,042	25,712	23,485	23,071
Other Asia 2/	7,674	9,372	9,312	8,665	8,986	83,445	86,236	89,364	85,886	104,272
Total Asia	134,419	131,065	121,454	144,971	133,483	1,020,937	1,023,020	964,363	990,182	984,731
Other countries:										
Australia	6,424	4,696	4,293	3,357	2,159	28,493	24,778	19,701	20,968	18,700
New Zealand	1,114	940	694	633	712	6,236	6,099	4,572	5,010	3,593
Egypt and Anglo-Egyptian Sudan	117	131	166	186	146	42,731	36,414	31,312	29,160	27,315
French Morocco	327	350	314	216	191	9,232	8,611	8,197	8,487	8,923
Union of South Africa	9,992	10,113	11,743	11,822	11,970	41,509	44,803	21,012	26,629	9,254
All other	4,724	5,099	4,860	5,483	5,874	56,144	56,013	56,046	55,013	55,777
Total other countries	22,698	21,289	22,070	21,697	21,052	184,345	176,718	140,840	145,267	123,562
International 3/	-	-	-	-	-	2,144,325	2,005,287	1,975,126	1,955,030	1,927,685
Unidentified	426	858	737	577	613	19,007	19,579	18,645	16,849	19,758
Grand total	1,046,791	1,083,800	1,113,479	1,162,781	1,111,644	7,113,677	7,110,087	6,959,367	6,973,087	7,012,414

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	February	March	April	May	June	February	March	April	May	June
Europe:										
United Kingdom	1,116	1,231	1,090	1,348	1,096	2,523	3,029	3,404	2,941	2,842
France	297	361	862	330	384	5,223	5,260	5,508	4,749	4,684
Belgium	164	232	204	134	135	2,154	2,165	2,509	2,344	1,943
Denmark	76	70	79	6	2	36	53	55	35	33
Finland	1	1	1	1	-	2	2	2	-	-
Germany	15	14	15	16	16	59	57	96	23	22
Greece	12	11	13	4	2	20	20	24	20	34
Italy	96	31	32	12	9	323	391	520	251	257
Luxembourg	-	-	-	-	-	745	776	754	767	517
Netherlands	111	123	169	174	129	5,985	7,386	5,558	6,187	6,267
Norway	245	218	196	266	265	832	866	594	785	829
Portugal	18	23	59	23	23	140	138	153	170	154
Rumania	16	15	15	15	19	15	16	17	15	15
Spain	-	-	-	-	-	218	227	205	206	107
Sweden	46	37	39	39	46	432	398	361	347	287
Switzerland	1,625	1,481	1,502	1,201	926	33,657	37,417	39,710	39,548	36,534
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	51	51	53	51	23
Other Europe	311	288	310	362	339	1,925	1,870	1,845	717	570
Total Europe	4,149	4,136	3,986	3,931	3,391	54,340	60,122	61,362	59,156	55,118
	5,971	5,186	4,963	4,894	5,098	4,736	4,947	4,725	5,713	6,275
Canada										
Latin America:										
Argentina	1,033	1,306	1,307	1,088	1,124	4,914	5,294	4,895	5,151	5,110
Bolivia	6	1	-	115	-	28	29	37	71	63
Brazil	1,177	1,263	1,276	1,267	1,419	651	763	827	689	638
Chile	736	868	801	761	617	546	739	748	589	916
Colombia	224	215	337	333	338	352	391	394	326	331
Costa Rica	71	68	69	-	-	82	76	74	97	148
Cuba	6,387	6,187	6,230	5,534	5,173	1,086	1,192	1,517	1,952	1,910
French West Indies and Guiana	4	1	3	7	5	5	3	29	19	6
Mexico	2,553	2,330	1,903	1,905	1,877	7,226	7,044	5,915	6,010	5,523
Netherlands West Indies and Surinam	13	49	5	8	8	196	222	233	217	229
Panama	47	75	70	176	158	2,514	2,442	3,140	3,847	2,781
Peru	663	106	104	94	93	254	137	85	76	79
Venezuela	136	252	587	641	707	1,601	2,193	2,345	2,442	2,840
Other Latin America	2,665	2,913	2,964	1,758	2,551	4,018	3,986	5,201	4,400	4,185
Total Latin America	15,715	15,934	15,656	13,687	14,070	23,473	24,711	25,440	25,886	24,759
Asia:										
China and Manchuria	1,439	1,539	1,654	1,617	1,650	1,460	1,564	1,440	1,275	1,209
French Indo-China	-	-	-	-	-	3	2	3	3	3
Hong Kong	96	103	95	27	43	86	248	121	203	278
India	32	31	28	26	21	63	48	63	20	30
British Malaya	58	-	-	-	-	4	9	9	9	9
Japan	-	-	-	-	-	2	2	6	9	6
Netherlands East Indies	-	-	-	-	-	22	28	25	26	17
Philippine Islands	391	304	265	537	373	351	1,062	1,107	1,451	1,452
Turkey	2	2	1	2	3	11	47	90	98	33
Other Asia 1/	52	47	40	35	42	252	281	441	307	318
Total Asia	2,070	2,026	2,083	2,244	2,132	2,254	3,291	3,305	3,401	3,355
Other countries:										
Australia	33	35	32	32	2	73	61	67	97	42
New Zealand	-	-	-	-	-	61	60	53	1	-
Egypt and Anglo-Egyptian Sudan	38	4	5	3	1	194	207	188	150	164
French Morocco	-	15	3	1	23	41	78	82	69	107
Union of South Africa	5	-	6	8	5	73	96	64	95	84
All other	21	5	6	39	34	85	88	558	115	73
Total other countries	97	59	52	83	65	527	590	1,012	527	470
Unidentified	-	-	-	-	-	78	81	106	88	112
Grand total	27,102	27,283	26,740	24,839	24,736	85,428	93,742	95,950	94,771	90,089

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of June 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	21,797	9,854	7,873	448	1,533	11,743	4,438	2,912	4,393
France	126,977	249	51	146	52	126,728	103,986	131	22,671
Belgium	18,619	315	118	25	172	18,304	6,737	4,209	7,338
Denmark	3,477	63	31	19	13	3,414	33	3,193	188
Finland	5,709	2	2	-	-	5,707	68	5,232	407
Germany 1/	30,388	32	6	26	-	30,356	17,063	67	13,226
Greece	4,707	129	-	5	124	4,578	3,026	-	1,552
Italy	20,612	156	1	154	1	20,456	3,278	1,650	15,528
Luxembourg	12	-	-	-	-	12	-	-	12
Netherlands	59,336	202	116	28	58	59,134	13,242	5,498	40,394
Norway	11,568	85	33	42	10	11,483	3,557	814	7,112
Portugal	1,045	97	97	-	-	948	67	130	751
Rumania	12,013	3	-	3	-	12,010	11,998	-	12
Spain	3,315	511	11	14	486	2,804	275	-	2,529
Sweden	5,223	123	86	6	31	5,100	106	25	4,969
Switzerland	6,456	873	370	474	29	5,583	2,279	317	2,987
U. S. S. R.	9	5	5	-	-	4	-	-	4
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	55,308	181	133	42	6	55,127	38,188	1,172	15,767
Total Europe	386,372	12,880	8,933	1,432	2,515	373,492	208,361	25,350	139,841
Canada	25,914	11,732	7,487	3,767	478	14,182	453	2,911	10,818
Latin America:									
Argentina	58,692	223	139	32	52	58,469	34,899	1,641	22,529
Bolivia	2,510	-	-	-	-	2,510	288	126	2,096
Brazil	187,562	188	47	-	141	187,374	6,637	376	180,361
Chile	21,628	2	1	-	1	21,626	942	920	19,764
Colombia	48,000	3	-	-	3	47,997	12,325	5,269	30,403
Costa Rica	2,222	-	-	-	-	2,222	76	39	2,107
Cuba	90,535	1,954	1,945	-	9	88,581	60,959	17,573	10,049
French West Indies and Guiana	27	-	-	-	-	27	-	-	27
Mexico	73,431	38,435	1,307	37,002	126	34,996	8,219	6,131	20,646
Netherlands West Indies and Surinam	1,275	1	-	-	1	1,274	-	-	1,274
Panama	4,377	38	-	33	5	4,339	-	-	4,339
Peru	4,094	6	5	-	1	4,088	40	-	4,048
Venezuela	19,924	106	68	38	-	19,818	2,286	805	16,727
Other Latin America	29,933	21	14	-	7	29,912	5,560	1,354	22,998
Total Latin America	544,210	40,977	3,526	37,105	346	503,233	131,631	34,234	337,368
Asia:									
China and Manchuria	55,328	6	5	1	-	55,322	42,987	82	13,153
French Indo-China	608	-	-	-	-	608	260	293	55
Hong Kong	4,571	505	111	40	354	4,066	2,170	198	1,698
India	28,101	20,058	324	19,689	45	8,043	2,832	2,455	2,756
British Malaya	1,103	5	1	-	4	1,098	443	440	215
Japan	1,135	-	-	-	-	1,135	208	835	92
Netherlands East Indies	663	-	-	-	-	663	370	212	81
Philippine Islands	31,715	1,478	1,339	-	139	30,237	16,585	4,132	9,520
Turkey	2,033	5	-	5	-	2,028	108	-	1,920
Other Asia 2/	8,026	25	19	-	6	8,001	789	221	6,991
Total Asia	133,483	22,082	1,799	19,735	548	111,401	66,052	8,868	36,481
Other countries:									
Australia	2,159	410	106	-	304	1,749	110	933	706
New Zealand	712	35	28	-	7	677	2	119	556
Egypt and Anglo-Egyptian Sudan	146	18	3	4	11	128	2	-	126
French Morocco	191	-	-	-	-	191	96	-	95
Union of South Africa	11,970	2,156	57	-	2,099	9,814	-	-	9,814
All other	5,874	30	6	2	22	5,844	2,138	-	3,706
Total other countries	21,052	2,649	200	6	2,443	18,403	2,348	1,052	15,003
Unidentified	613	-	-	-	-	613	-	-	613
Grand total	1,111,644	90,320	21,945	62,045	6,330	1,021,324	408,785	72,415	540,124

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	445,772	383,926	367,218	2,426	10,750	3,532	61,846	3,879	54,556	3,411
France	167,152	166,982	151,590	321	11,938	3,133	170	115	45	10
Belgium	125,460	124,988	114,825	520	9,293	350	472	362	21	89
Denmark	39,355	39,295	37,301	1,538	407	49	60	60	-	-
Finland	29,277	29,277	29,268	9	-	-	-	-	-	-
Germany 1/	83,650	83,638	83,363	171	20	84	12	10	-	2
Greece	34,234	34,207	34,040	166	-	1	27	25	-	2
Italy	212,717	212,704	206,122	426	5,795	361	13	12	1	-
Luxembourg	16,845	16,845	16,542	2	301	-	-	-	-	-
Netherlands	112,853	112,796	109,111	305	3,373	7	57	57	-	-
Norway	58,284	58,227	46,842	5,416	5,957	12	57	57	-	-
Portugal	34,957	34,706	34,036	670	-	-	251	248	-	3
Rumania	7,469	7,469	7,431	38	-	-	-	-	-	-
Spain	17,758	17,684	17,075	222	385	2	74	71	-	3
Sweden	38,178	37,736	35,099	2,452	185	-	442	410	-	32
Switzerland	540,674	538,551	485,886	18,843	11,096	22,726	2,123	680	-	1,443
U. S. S. R.	54,079	54,079	53,806	273	-	-	-	-	-	-
Yugoslavia	17,085	17,084	17,067	10	6	1	1	-	-	1
Other Europe	104,811	104,802	82,072	1,515	19,600	1,615	9	4	-	5
Total Europe	2,140,610	2,074,996	1,928,694	35,323	79,106	31,873	65,614	5,990	54,623	5,001
Canada	590,507	586,673	277,913	2,485	306,202	73	3,834	599	-	3,235
Latin America:										
Argentina	187,339	187,179	183,524	2,715	-	940	160	156	-	4
Bolivia	14,273	14,273	14,273	-	-	-	-	-	-	-
Brazil	115,831	115,621	102,802	10,426	-	2,393	210	210	-	-
Chile	53,042	53,042	49,482	2,918	-	642	-	-	-	-
Colombia	48,408	48,407	47,591	486	-	330	1	1	-	-
Costa Rica	9,995	9,995	9,867	127	-	1	-	-	-	-
Cuba	228,787	228,787	224,468	4,026	250	43	-	-	-	-
French West Indies and Guiana	894	894	894	-	-	-	-	-	-	-
Mexico	126,180	125,719	124,631	765	61	262	461	23	-	438
Netherlands West Indies and Surinam	18,108	18,108	12,107	1	6,000	-	-	-	-	-
Panama	79,688	79,688	63,729	242	15,684	3	-	-	-	-
Peru	38,386	38,375	37,864	486	25	-	11	11	-	-
Venezuela	110,319	110,220	99,427	2,993	-	7,800	99	99	-	-
Other Latin America	194,311	193,924	165,565	4,055	24,273	31	387	371	-	16
Total Latin America	1,225,561	1,224,232	1,136,254	29,240	46,293	12,445	1,329	871	-	458
Asia:										
China and Manchuria	142,793	142,774	132,281	1,946	7,926	621	19	-	19	-
French Indo-China	5,185	5,185	4,124	-	1,000	61	-	-	-	-
Hong Kong	48,053	45,579	44,418	350	728	83	2,474	2,474	-	-
India	73,370	72,770	69,362	3,408	-	-	600	239	326	35
British Malaya	9,604	9,575	8,088	387	1,100	-	29	29	-	-
Japan	79,085	78,973	69,362	3,411	6,200	-	112	49	53	10
Netherlands East Indies	34,721	34,671	20,559	390	13,722	-	50	-	-	50
Philippine Islands	464,577	464,577	459,127	4,404	-	1,046	-	-	-	-
Turkey	23,071	23,071	16,677	6,394	-	-	-	-	-	-
Other Asia 2/	104,272	104,044	102,319	1,438	141	146	228	227	-	1
Total Asia	984,731	981,219	926,317	22,128	30,817	1,957	3,512	3,018	398	96
Other countries:										
Australia	18,700	18,484	15,988	1,032	1,440	4	216	30	96	90
New Zealand	3,593	3,507	3,430	77	-	-	86	33	-	53
Egypt and Anglo-Egyptian Sudan	27,315	27,118	26,843	173	-	102	197	29	-	168
French Morocco	8,923	8,923	8,864	56	-	3	-	-	-	-
Union of South Africa	9,254	8,126	8,092	24	10	-	1,128	1,113	-	15
All other	55,777	55,758	54,037	488	1,231	2	19	9	-	10
Total other countries	123,562	121,916	117,254	1,870	2,681	111	1,646	1,214	96	336
International 3/	1,927,685	1,927,685	337,733	-	1,589,952	-	-	-	-	-
Unidentified	19,758	19,758	19,758	-	-	-	-	-	-	-
Grand total	7,012,414	6,936,479	4,743,923	91,046	2,055,051	46,459	75,935	11,692	55,117	9,126

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of June 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,587	7,413	4,544	2,869	2,174	802	1,372	10,486	6,873	4,794	2,079	3,553	965	2,588
France	6,097	5,438	1,117	4,321	659	258	401	11,318	9,761	7,082	2,679	1,557	1,040	517
Belgium	3,565	1,925	1,563	362	1,640	794	846	2,883	2,149	1,874	275	734	206	528
Denmark	306	223	43	180	83	-	83	56	44	35	9	12	-	12
Finland	13	-	-	-	13	-	13	6	5	5	-	1	-	1
Germany	3	-	-	-	3	-	3	15	15	12	3	-	-	-
Greece	1	1	1	-	-	-	-	35	35	35	-	-	-	-
Italy	174	172	78	94	2	-	2	114	106	45	61	8	3	5
Luxembourg	115	99	98	1	16	-	16	59	42	42	-	17	16	1
Netherlands	907	440	390	50	467	100	367	8,776	8,189	6,251	1,938	587	198	389
Norway	592	261	187	74	331	2	329	614	330	329	1	284	57	227
Portugal	121	116	112	4	5	-	5	205	183	172	11	22	8	14
Rumania	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Spain	281	281	280	1	-	-	-	1,265	1,260	1,217	43	5	2	3
Sweden	202	153	148	5	49	-	49	215	174	169	5	41	16	25
Switzerland	19,045	17,116	13,626	3,490	1,929	1,109	820	29,683	23,974	20,951	3,023	5,709	3,113	2,596
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	5	5	-	5	-	-	-
Other Europe	185	169	164	5	16	14	2	154	133	107	26	21	2	19
Total Europe	41,199	33,812	22,356	11,456	7,387	3,079	4,308	65,829	53,278	43,120	10,158	12,551	5,626	6,925
Canada	44,852	24,736	7,139	17,597	20,116	4,016	16,100	32,510	15,212	4,872	10,340	17,298	4,570	12,728
Latin America:														
Argentina	2,188	1,159	1,112	47	1,029	43	986	903	747	618	129	156	116	40
Bolivia	3	3	3	-	-	-	-	45	45	45	-	-	-	-
Brazil	1,441	664	597	67	777	79	698	748	680	525	155	68	27	41
Chile	732	138	133	5	594	280	314	339	273	273	-	66	64	2
Colombia	71	38	38	-	33	10	23	19	8	8	-	11	11	-
Costa Rica	14	10	3	7	4	-	4	-	-	-	-	-	-	-
Cuba	1,936	1,527	1,294	233	409	103	306	2,459	1,914	1,518	396	545	416	129
French West Indies and Guiana	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico	1,092	910	832	78	182	69	113	1,021	958	798	160	63	42	21
Netherlands West Indies and Surinam	40	40	39	1	-	-	-	21	21	21	-	-	-	-
Panama	2,368	2,079	1,567	512	289	186	103	4,073	3,912	2,499	1,413	161	71	90
Peru	81	80	80	-	1	1	-	20	14	14	-	6	3	3
Venezuela	547	504	453	51	43	11	32	686	521	519	2	165	156	9
Other Latin America	3,136	2,628	2,415	213	508	93	415	3,292	2,969	2,516	453	323	264	59
Total Latin America	13,649	9,780	8,566	1,214	3,869	875	2,994	13,627	12,063	9,355	2,708	1,564	1,170	394
Asia:														
China and Manchuria	1,741	1,623	1,112	511	118	21	97	3,678	3,577	1,195	2,382	101	32	69
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	161	125	125	-	36	36	-	299	289	234	55	10	9	1
India	9	9	9	-	-	-	-	20	19	19	-	1	-	1
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	32	31	31	-	1	-	1	1	1	1	-	-	-	-
Netherlands East Indies	12	12	9	3	-	-	-	16	16	14	2	-	-	-
Philippine Islands	29	28	26	2	1	-	1	149	148	148	-	1	1	-
Turkey	80	65	53	12	15	-	15	28	26	26	-	2	2	-
Other Asia 1/	99	93	50	43	6	2	4	132	124	124	-	8	3	5
Total Asia	2,163	1,986	1,415	571	177	59	118	4,323	4,200	1,761	2,439	123	47	76
Other countries:														
Australia	641	57	57	-	584	16	568	124	124	123	1	-	-	-
New Zealand	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	-	-	-	1	-	1	3	-	-	-	3	3	-
French Morocco	124	103	103	-	21	19	2	114	16	16	-	98	95	3
Union of South Africa	38	26	25	1	12	12	-	308	298	297	1	10	9	1
All other	98	88	86	2	10	2	8	68	58	58	-	10	3	7
Total other countries	903	275	272	3	628	49	579	617	496	494	2	121	110	11
International 2/	5,026	5,026	-	5,026	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	107,792	75,615	39,748	35,867	32,177	8,078	24,099	116,906	85,249	59,602	25,647	31,657	11,523	20,134

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	January		February		March		April		May		June	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	77,772	83,428	90,515	93,904	88,033	88,371	83,461	95,241	88,482	95,815	91,657	96,983
France	10	2	1	23	1	16	-	14	9	19	8	2
Belgium	1	80	-	81	-	5	-	51	-	5	-	3
Germany	-	-	-	-	1	-	-	-	-	-	-	-
Italy	-	10	2	10	1	10	-	11	2	-	2	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	144	163	109	154	209	211	35	35	-	-	32	32
Spain	-	2	-	1	-	1	-	28	-	1	-	1
Sweden	-	4	-	6	12	-	-	21	-	21	-	4
Switzerland	232	286	105	360	148	117	245	319	689	961	566	1,044
Other Europe	-	-	1	-	-	1	-	1	-	1	-	1
Total Europe	78,159	83,975	90,731	94,539	88,465	88,732	83,761	95,721	89,182	96,823	92,269	98,070
Canada	3,671	3,941	2,095	2,873	1,777	1,870	2,044	2,261	2,937	2,248	4,796	4,373
Latin America	341	397	341	2	695	460	299	321	299	329	299	605
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	480	-	499	-	258	-	139	-	79	-	189	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	714	1,070	715	1,034	623	1,183	537	741	632	1,003	1,701	2,061
Total Asia	1,194	1,074	1,174	1,038	881	1,187	676	745	711	1,007	1,890	2,065
All other	1,723	1,198	3,249	3,387	2,486	3,023	1,575	1,982	1,215	1,753	569	795
Grand total	85,090	90,585	97,550	101,239	90,264	95,272	88,355	101,030	90,344	102,160	99,819	105,908

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3 income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, June 30, 1947 - June 30, 1948

(In millions of dollars)

By type of loan	June 30, 1947	June 30, 1948	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	391.2	511.7	120.5
Cooperative associations	158.9	233.8	74.9
Crop, livestock, and commodity loans	248.9	244.6	-4.2
Farm mortgage loans	615.6	534.2	-81.5
Other	638.9	862.0	223.1
Total	2,053.5	2,386.3	332.8
To aid home owners:			
Mortgage loans	462.6	480.2	17.6
Other	197.6	153.0	-44.7
Total	660.2	633.2	-27.0
To aid industry:			
Railroads	164.2	146.8	-17.4
Other	222.7	259.8	37.0
Total	387.0	406.6	19.6
To aid States, Territories, etc	468.9	505.8	36.9
To aid financial institutions:			
Banks	6.1	5.1	-1.0
Insurance companies	8.0	10.0	2.0
Mortgage loan companies	285.4	470.5	185.1
Total	299.5	485.7	186.2
Foreign loans:			
Loans held by lending agencies	192.8	173.1	-17.7
Other	3,864.8	6,038.4	2,173.6
Total	4,057.6	6,213.5	2,155.9
Other loans:			
Miscellaneous mortgage loans	11.9	17.0	5.1
Other	116.0	88.3	-27.7
Total	127.9	105.3	-22.6
Total loans	8,054.6	10,736.4	2,681.8

By agency	June 30, 1947	June 30, 1948	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	169.7	232.0	62.3
Commodity Credit Corporation	121.4	144.3	22.9
Export-Import Bank of Washington	1,757.9	2,236.4	478.5
Federal Deposit Insurance Corporation	4.6	4.4	-.3
Federal Farm Mortgage Corporation	130.9	93.6	-37.3
Federal home loan banks	289.1	475.2	186.2
Federal intermediate credit banks	393.3	512.8	119.5
Home Owners' Loan Corporation	557.0	423.6	-133.4
Public Housing Administration	278.0	281.6	3.6
Reconstruction Finance Corporation	885.6	956.6	71.0
Tennessee Valley Authority	.2	2.1	1.9
Other	9.2	53.0	43.8
Total	4,597.0	5,415.7	818.7
Certain other business-type activities:			
Farmers' Home Administration	601.0	542.8	-58.3
Federal Works Agency	75.6	88.4	12.8
Federal Housing Administration	86.5	83.1	-3.4
Rural Electrification Administration	629.7	854.4	224.7
U. S. Maritime Commission	1/	1/	-
Other	2,124.8	3,812.1	1,687.3
Total	3,457.6	5,320.7	1,863.1
Total loans	8,054.6	10,736.4	2,681.8

1/ Latest reports from U. S. Maritime Commission are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks 1/	77.6	73.1	10.2	3.0	.1	.5	-	19.1
Cash with U. S. Treasury 1/	964.7	866.7	2.9	615.5	.1	2.0	44.1	6.7
Deposits with other Government corporations and agencies	3.2	3.2	-	-	-	-	-	-
Loans receivable:								
Interagency	2,918.6	129.5	-	-	-	-	-	-
Others, less reserves	10,372.6	5,332.1	229.5	139.4 2/	2,229.1 3/	.4	80.1	475.2
Accounts and other receivables:								
Interagency	211.5	169.7	*	143.9	*	-	-	*
Others, less reserves	279.5	195.4	1.6	74.0	23.3	2.1	2.3	1.4
Commodities, supplies, and materials, less reserves	250.7	249.3	-	221.0	-	.1	-	-
Investments:								
Public debt obligations of the United States	1,683.6	1,546.4	43.4	-	-	1,016.8	-	164.3
Securities of Government corporations and agencies	190.5	12.0	-	-	-	-	-	-
Others, less reserves	3,530.8	145.4	-	-	-	-	-	-
Land, structures, and equipment, less reserves	2,457.8	1,017.8	.1	1.1	.1	*	-	*
Acquired security or collateral, less reserves	29.3	16.7	*	-	-	1.5	.1	-
All other assets, less reserves	473.3	448.4	.2	.1	.1	*	.1	.1
Total assets	23,443.8	10,205.6	287.9	1,198.1	2,252.8	1,023.4	126.6	666.9
Liabilities:								
Accounts and other payables:								
Interagency	30.8	25.1	.1	2.9	*	.1	*	.5
Others	184.9	170.3	.2	68.5	*	.4	.2	2.5
Trust and deposit liabilities:								
Interagency	698.2	689.5	*	28.9	*	.1	.4	.2
Others	177.2	167.9	.2	17.9	.1	.3	1.1	98.9
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	2,788.9	2,070.8	-	440.0	970.6	-	-	-
Other interagency	129.7	129.7	52.5	-	-	-	-	-
Others:								
Guaranteed by United States	68.0	40.9	-	36.3 5/	-	-	1.7	-
Not guaranteed by United States	835.9	835.9	-	-	-	-	-	306.6
All other liabilities	825.5	677.8	.1	455.9	175.1	5.1	.2	-
Total liabilities	5,738.7	4,808.0	53.2	1,050.4	1,145.9	6.0	3.7	408.7
Capital:								
United States interest:								
Capital stock	2,393.0	2,393.0	178.5	100.0	1,000.0	22.6	*	119.8
Paid-in surplus	2,137.1	2,137.1	-	1,946.3 6/	-	-	-	-
Expended appropriations	16,076.3	897.1	-	-	-	-	-	-
Earned surplus, or deficit (-)	-3,055.2	-183.5	40.6	-1,898.6	107.0	994.8 7/	123.0	-
Total United States interest	17,551.2	5,243.8	219.1	147.7	1,107.0	1,017.4	123.0	119.8
Private interest:								
Capital stock	125.8	125.8	12.6 8/	-	-	-	-	113.2
Earned surplus	28.0	28.0	2.9	-	-	-	-	25.2
Total private interest	153.8	153.8	15.5	-	-	-	-	138.3
Total capital	17,705.1	5,397.6	234.6	147.7	1,107.0	1,017.4	123.0	258.1
Total liabilities and capital	23,443.8	10,205.6	287.9	1,198.1	2,252.8	1,023.4	126.6	666.9
Contingent liabilities	232.7	225.3	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	20,606.5	5,427.3	178.5	2,046.3	1,000.0	22.6	*	119.8
Treasury loans to Government corporations and agencies 9/	2,788.9	2,070.8	-	440.0	970.6	-	-	-
Subtotal	23,395.4	7,498.1	178.5	2,486.3	1,970.6	22.6	*	119.8
Less total Treasury loans 10/	-2,788.9	-	-	-	-	-	-	-
Investment of the United States	20,606.5	7,498.1	178.5	2,486.3	1,970.6	22.6	*	119.8
Earned surplus, or deficit (-), U. S. share	-3,055.2	-183.5	40.6	-1,898.6	107.0	994.8	123.0	-
Book value of United States interest, including interagency items	17,551.2	7,314.6	219.1	587.7	2,077.6	1,017.4	123.0	119.8
Interagency items - net, amounts due to, or from (-):								
Government corporations	-36.2	-	32.6	-.1	*	-	-	-
Government agencies reporting	36.2	36.2	-	*	*	-	-	.5
Government agencies not required to report	514.2	505.8	*	-112.0	*	.2	.4	.2
Interagency proprietary interests	-190.5 11/	-12.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	323.7	530.0	32.6	-112.2	*	.2	.4	.7
Book value of United States interest, after exclusion of interagency items	17,875.0	7,844.6	271.8	475.5	2,077.6	1,017.6	123.4	120.5

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948 - (Continued)

(In millions of dollars)

	Corporations - (Continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 12/	Reconstruction Finance Corporation 13/	Tennessee Valley Authority	Other 14/
Assets:								
Cash on hand and in banks 1/	14.4	*	.4	.5	9.1	4.2	-	11.6
Cash with U. S. Treasury 1/	.9	1.3	10.0	.3	9.9	125.1	2.7	45.1
Deposits with other Government corporations and agencies	-	-	-	-	*	-	-	3.2
Loans receivable:								
Interagency	32.5	-	-	-	-	76.9	-	-
Others, less reserves	512.8	-	421.0	-	281.6	909.2	2.1	51.7
Accounts and other receivables:								
Interagency	.1	*	.1	*	-	4.5	1.3	19.8
Others, less reserves	3.8	2.6	1.3	.3	5.7	17.9	5.0	54.0
Commodities, supplies, and materials, less reserves	-	-	-	-	*	-	12.7	15.5
Investments:								
Public debt obligations of the United States	43.6	191.5	12.4	66.5	7.9	.1	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	12.0	-	-
Others, less reserves	-	-	6.7	30.9	*	107.8	-	*
Land, structures, and equipment, less reserves	-	-	-	-	202.1	1.6	774.0	39.0
Acquired security or collateral, less reserves	-	.1	.1	-	-	13.0	-	-
All other assets, less reserves	.3	*	*	.3	.3	436.1 15/	-	10.7
Total assets	628.4	195.5	452.0	98.7	516.7	1,710.4	797.8	250.6
Liabilities:								
Accounts and other payables:								
Interagency	.2	*	-	*	*	29.5	.6	1.2
Others	2.8	*	.6	.3	.4	73.7	14.0	6.6
Trust and deposit liabilities:								
Interagency	*	*	.1	*	-	639.6 15/	.1	.1
Others	.7	*	14.6	*	*	30.6	.3	3.1
Bonds, debentures, and notes payable: 1/								
U. S. Treasury	-	-	244.0	-	362.0	16/	54.0	.2
Other interagency	-	-	-	-	-	-	-	77.2
Others:								
Guaranteed by United States	-	-	3.0	-	*	-	-	-
Not guaranteed by United States	528.8	-	.1	-	-	-	-	.4
All other liabilities	.7	4.5	.7	*	9.5	15.5	.2	10.4
Total liabilities	533.2	4.5	263.0	.3	371.9	798.8	69.1	99.3
Capital:								
United States interest:								
Capital stock	60.0	100.0	200.0	81.6	1.0	325.0	-	204.3
Paid-in surplus	.5	-	*	-	114.8	-	41.1	34.4
Expended appropriations	-	-	-	-	90.3	-	683.1	123.7
Earned surplus, or deficit (-)	34.7	91.0 17/	-11.0	16.8	-61.3	586.5	4.5 18/	-211.3
Total United States interest	95.2	191.0	189.0	98.4	144.8	911.5	728.7	151.3
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	95.2	191.0	189.0	98.4	144.8	911.5	728.7	151.3
Total liabilities and capital	628.4	195.5	452.0	98.7	516.7	1,710.4	797.8	250.6
Contingent liabilities	-	-	-	-	218.3	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	60.5	100.0	200.0	81.6	206.1	325.0	724.2	362.6
Treasury loans to Government corporations and agencies 9/	-	-	244.0	-	362.0	-	54.0	.2
Subtotal	60.5	100.0	444.0	81.6	568.1	325.0	778.2	362.9
Less total Treasury loans 10/	-	-	-	-	-	-	-	-
Investment of the United States	60.5	100.0	444.0	81.6	568.1	325.0	778.2	362.9
Earned surplus, or deficit (-), U. S. share	34.7	91.0	-11.0	16.8	-61.3	586.5	4.5	-211.3
Book value of United States interest, including interagency items	95.2	191.0	433.0	98.4	506.8	911.5	782.7	151.5
Interagency items - net, amounts due to, or from (-):								
Government corporations	-52.7	-	*	*	-	-57.9	.1	57.9
Government agencies reporting	-	-	-	-	-	35.1	.2	.3
Government agencies not required to report	.2	*	*	*	*	680.4	-1.0	-2.6
Interagency proprietary interests	-	-	-	-	-	-12.0	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-52.5	*	*	*	*	585.6	-.6	55.6
Book value of United States interest, after exclusion of interagency items	42.8	191.0	433.0	98.4	506.8	1,497.2	782.1	207.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1948 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 19/	Rural Electrification Administration	U. S. Maritime Commission 20/	War Shipping Administration 20/	Other 21/
Assets:								
Cash on hand and in banks 1/	4.5	1.9	-	-	-	-	-	2.5
Cash with U. S. Treasury 1/	98.0	26.0	45.8	.4	26.7	-	-	9.1
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	2,789.2	-	-	-	.3	-	-	2,788.9 22/
Others, less reserves	5,040.5	266.0	22.7	88.4	823.5	-	-	3,839.9
Accounts and other receivables:								
Interagency	41.8	*	.1	35.2	*	-	-	6.5
Others, less reserves	84.1	39.8	.6	1.9	10.4	-	-	31.5
Commodities, supplies, and materials, less reserves	1.4	*	.1	-	-	-	-	1.2
Investments:								
Public debt obligations of the United States	137.1	1.0	136.1	-	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,389.4	-	.1	-	-	-	-	3,389.3
Land, structures, and equipment, less reserves	1,440.0	3.6	.8	135.6	.2	-	-	1,299.8
Acquired security or collateral, less reserves	12.6	.4	10.8	-	-	-	-	1.5
All other assets, less reserves	24.9	16.4	*	*	-	-	-	8.5
Total assets	13,238.2	345.0	217.0	261.6	891.1	-	-	11,523.4
Liabilities:								
Accounts and other payables:								
Interagency	3.7	-	*	*	3.6	-	-	*
Others	14.2	*	3.8	*	*	-	-	10.3
Trust and deposit liabilities:								
Interagency	8.7	.4	.9	.4	.1	-	-	6.8
Others	9.3	3.6	1.3	*	*	-	-	4.4
Bonds, debentures, and notes payable: 3/								
U. S. Treasury	718.1	-	-	-	718.1	-	-	-
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	27.1	-	27.1	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	147.7	*	136.8 23/	-	-	-	-	10.9
Total liabilities	930.7	4.0	170.0	.5	721.8	-	-	32.4
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	15,179.2	371.5	79.8	2,140.1	176.8	-	-	12,409.0
Earned surplus, or deficit (-)	-2,871.7	-30.5	-32.8	-1,878.9	-11.5	-	-	-917.9
Total United States interest	12,307.4	341.0	47.0	261.1	167.3	-	-	11,491.0
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	12,307.4	341.0	47.0	261.1	167.3	-	-	11,491.0
Total liabilities and capital	13,238.2	345.0	217.0	261.6	891.1	-	-	11,523.4
Contingent liabilities	7.4	1.6	.1	-	-	-	-	5.7
Analysis of investment of United States:								
Paid-in capital and expended appropriations	15,179.2	371.5	79.8	2,140.1	176.8	-	-	12,409.0
Treasury loans to Government corporations and agencies 9/	718.1	-	-	-	718.1	-	-	-
Subtotal	15,897.2	371.5	79.8	2,140.1	896.9	-	-	12,409.0
Less total Treasury loans 10/	-2,788.9	-	-	-	-	-	-	-2,788.9
Investment of the United States	13,108.3	371.5	79.8	2,140.1	896.9	-	-	9,620.0
Earned surplus, or deficit (-), U. S. share	-2,871.7	-30.5	-32.8	-1,878.9	-11.5	-	-	-917.9
Book value of United States interest, including interagency items	10,236.6	341.0	47.0	261.1	885.4	-	-	8,702.1
Interagency items - net, amounts due to, or from (-):								
Government corporations	-36.2	*	.1	-35.2	-.3	-	-	-.8
Government agencies reporting	-	*	-	-	3.6	-	-	-3.6
Government agencies not required to report	8.4	.4	.8	.4	.1	-	-	6.7
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-206.2	.4	.9	-34.8	3.5	-	-	-178.2
Book value of United States interest, after exclusion of interagency items	10,030.4	341.5	47.9	226.4	890.8	-	-	8,523.8

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $17.2 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes notes for short-term borrowings.
5/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks. This amount does not agree with that published in the Daily Treasury Statement of Aug. 2, 1948, because of amended report.
6/ Includes $1,563.3 million representing amounts of notes canceled by the Secretary of the Treasury for restoration of capital impairment; and is net after payment by Commodity Credit Corporation to U. S. Treasury of $17.7 million on Apr. 27, 1948, as a result of Treasury appraisal.
7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
8/ Includes $.2 million deposits to "Guaranty Fund".
9/ As shown above as a liability of each corporation or agency.
10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities.
11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
12/ Reorganization Plan No. 3 of 1947, which became law on July 27, 1947, established the Housing and Home Finance Agency in lieu of the National Housing Agency, with three constituent agencies, Home Loan Bank Board, Federal Housing Administration, and Public Housing Administration. The figures for Public Housing Administration represent activities under United States Housing Act, as amended. War housing and other operations of the Administration are reflected in "Other" business-type activities.
13/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
14/ Consists of Defense Homes Corporation (in liquidation), Federal Crop Insurance Corporation, Federal National Mortgage Association, Federal Prison Industries, Inc., Inland Waterways Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation (in liquidation), Panama Railroad Company, Prussian Radio, Inc. (in liquidation), Regional Agricultural Credit Corporation of Washington, D. C., Smaller War Plants Corporation, Tennessee Valley Associated Cooperatives, Inc. (in liquidation), The Virgin Islands Company, and War Damage Corporation (in liquidation). The Warrior River Terminal Company, Inc., has been dissolved and assets and liabilities merged with Inland Waterways Corporation pursuant to resolution of board of directors. The RFC Mortgage Company and U. S. Commercial Company have been dissolved by parent corporation, R.F.C., and assets and liabilities merged.
15/ Includes $436.1 million representing value of non-lending net assets of war affiliates relating to programs for national defense and reconversion for which there is accountability to the U. S. Treasury for deposit to miscellaneous receipts of proceeds of liquidation, in accordance with provisions of Public Law 860, approved June 30, 1948.
16/ R.F.C. obligations in the amount of $9,313.7 million plus interest accrued thereon subsequent to June 30, 1947, were assumed by the Secretary of the Treasury in accordance with Public Law 860, approved June 30, 1948. This amount represents unrecovered costs to R.F.C. as of June 30, 1947, in its national defense, war, and reconversion activities.
17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
18/ Consists of net income from power operations of $109.2 million and net expense of non-income-producing programs of $104.7 million.
19/ Includes Bureau of Community Facilities and Public Works Administration (in liquidation).
20/ Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to land-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
21/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Indian loans; Puerto Rico Reconstruction Administration; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (War War I); Public Housing Administration - house conversion program, Farm Security Administration program, public war housing program, and veterans' reuse housing program; Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and Department of the Army - guaranteed loans (World War II).
22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury".
23/ Includes $136.7 million reserves for contingent losses, expenses, and other charges.
* Less than $50,000.